

Watchdog groups of MPs and peers to examine EEC legislation

The Government has set up two select committees, one each of MPs and peers, to safeguard British interests in the EEC. They will examine Brussels regulations affecting Britain and will take evidence from pressure groups and extra-parliamentary interests.

Brussels 'neglect' of British interests

The Government intends to renegotiate the terms of Britain's membership of the EEC. Senior ministers believe that there is a need for such watchdog committees to look after matters of domestic concern until renegotiation is underway (our Political Staff writes).

Captured IRA man was living at former base of army spy operation

From Robert Fisk
Belfast
The arrest on Friday of the IRA's most senior officer in Belfast in the city's fashionable suburb of Malone, which led to the seizure on Saturday of explosives in a Berkshire house, appears to have been preceded by a carefully planned but possibly coincidental intelligence operation by the British Army.

Mr Loughlin's home was a flat in a three-storey building at 6 Randal Park, and there the police found his wife, ammunition, and incendiary bombs. Local residents believed the building had been under surveillance for several weeks and one tenant thought that plain clothes soldiers had been living in neighbouring flats.

living there since last November. The third location visited by the police was at Vellington Park Avenue, not far from Queen's University. In a lockup garage behind the street the RUC found 600lb of explosives, commercial gelatinite, detonators, smoke grenades, hand grenades, and 151 rounds of ammunition.

Mr Nixon 'will face trial rather than quit'

From Fred Emery
Washington, May 12
President Nixon tried to silence the chorus demanding his resignation with new insistence yesterday, that he would stay in office until found guilty in a Senate trial after impeachment.



President Nixon photographed during his address at Oklahoma State University, Stillwater.

Even if he had the support of only one of the 100 senators, he would not resign, according to a vow attributed to him by his daughter, Mrs Julie Eisenhower.

Mr Nixon, speaking on a friendly ground in Oklahoma last night, was not this specific. "I have that old Okie spirit," the president said, referring to the reputed resilience of the dustbowl farmers. "I've got it deep down in my heart, and we never give up."

Later, in an address at the state university, he said provocatively that since he had handed over "all the evidence" he hoped Congress would act promptly, and let everyone get back to the "people's business."

But the President's staff and, more particularly his daughter, made it clear for the first time that he expects to be impeached by the House of Representatives and sent for trial by the Senate.

Because they are select committees any peer or MP may attend in the House of Commons with a particular constituency interest could give evidence before the committee and take part in its deliberations without being a named member of the committee.

Mr Harris concludes that the President's gamble in releasing the transcripts has "backfired" badly among the people and has left him more susceptible than ever to impeachment.

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He had assured Mr Nixon that he was not among those "trying to jump off his ship of state", he told a university audience in Texas. Mr Ford did not explain why he needed to offer such assurances—but clearly, his outspokenness has displeased Mr Nixon.

Dr Kissinger reports progress on Golan pact but gap remains

From Paul Martin
Damascus, May 12
Syria has presented Dr Kissinger, the American Secretary of State, with a comprehensive plan linking disengagement on the Golan Heights front with a more complete Israeli withdrawal.

Fear of huge rent rises upsets West End tenants

From Michael Horsnell
Fears of massive rent increases and the misery of a repair programme now in its second year are threatening to force tenants to quit a block of flats in St James's, London.

All concerned believe this is the crucial point in Dr Kissinger's mission, and he has made it clear himself. As he left Damascus for another round in Jerusalem, he said the talks had moved from the general stage to a "detailed and complete" one.

Complaints by tenants living without security of tenure at Arlington House, near the Ritz Hotel, about the "unbearable disruption" of a permanent work-force engaged in refurbishing the block are in the hands of solicitors.

Although this is his third visit to Damascus since his disengagement mission began two weeks ago, it was the first time that he released another device of oppressive strategy, she made use of a warm and sunny day to tour some of the sights of the ancient capital.

The landlords, Regional Properties Ltd, of Berkeley Square, have told one tenant that his rent may be more than doubled to £8,000 a year when his lease comes up for renewal in two years, after the relaxation of the Government's rent freeze.

Clearly the Syrians were well prepared for specifics. In the talks with Dr Kissinger, President Assad had at his side General Mustafa Tlas, the Defence Minister; Brigadier Hikmat Chehab, the Chief of Military Intelligence; and Mr Abdul Halim Khaddam, the Foreign Minister. Brigadier Chehab led the Syrian military mission to Washington.

Regional Properties have also told him that they would consider accepting the surrender of his existing lease.

When he left for Israel, Dr Kissinger took folios on detailed military maps of the Golan front and the Syrian proposals for a solution. Although the talks have dealt searchingly with the mechanics of withdrawal since the beginning, this is the first time that the Americans have referred to "complete considerations".

At the centre of the tenants' complaints is Mr Victor Lucas, a director of the company and chairman of the National Association of Property Owners. Mr Lucas, who has apologized for noise and disruption at Arlington House, has been leading a NAPO campaign against abuses and unethical practices by landlords of privately rented residential accommodation.

IP issues nurses' pay challenge to government

Mr William Hamilton, Labour for Fife, Central, promised yesterday that he and colleagues in the Commons were ready to bring down the Government, if necessary, to ensure nurses get a square deal pay.

Speaking to more than 300 at Bellislyde Hospital, at Perth, Strathgibbon, he said Barbara Castle (Secretary of State for Health and Social Security) can talk of her left politics, but she is a nurse if she does not deliver goods.

Mr Hamilton was given an enthusiastic reception by his audience, about 90 per cent of whom voted in favour of a strike resolution to see ministers' leaders will ask Mrs Thatcher to require the new health authorities to close beds where there are inpatient mum acceptable standards or when that can be done by putting the nurses under terrible pressure (our Medical Reporter writes).

Tories 'hid £900m state industries deficit'

From Alan Hamilton
Labour Staff
Bournemouth
The Labour Government inherited a £1,400m deficit on the nationalized industries when it came to power in 1964, nearly three times the figure claimed by the outgoing Conservatives, the Prime Minister told a rally of the Union of Post Office Workers in Bournemouth yesterday.

The real figures were discovered by the Wilson Government the night it took office, and the Conservatives must therefore have known the true picture, the Prime Minister said, but in the last Budget they had claimed a deficit of only £500m.

Mr Wilson said the only alternative to price increases in those industries was to load their cost on to taxation, including higher taxes for the 1,500,000 people on Labour had decided to raise the income tax altogether; it would also mean higher taxes on food, drink, consumer goods and petrol.

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Poll shows that 72% would back wealth tax on assets exceeding £75,000

A survey made for The Times by Opinion Research Centre, finds considerable public support for the introduction of a wealth tax to be levied on those with assets of more than £75,000.

	Q (a) Other persons' money/property	Q (b) Own money/property	Q (c) Income
Cumulative Total			
Under £5,000	4	15	20
Under £10,000	12	29	52
Under £20,000	43	61	83
Under £50,000	69	81	90
Under £75,000	74	86	91
Under £100,000	87	95	93
Up to and exceeding £1m.	98	99	94
Do not know/No idea	2	1	6

There is also widespread, but less pronounced, support for some degree of distribution of wealth by heavier taxation of the higher paid and better off.

When asked how much capital or property a person would need to own before being described as "rich" or "wealthy", 69 per cent of voters gave totals below £75,000. Less than a third consider the wealthy to be confined to those with capital assets worth more than £75,000.

Crown to sell plots next to Windsor park

Eleven plots of land next to Windsor Great Park are being offered for sale by the Crown Estate Commission for about £20,000 each. Six will have gates leading into the park.

Gunmen evade 30 Irish policemen

Two men, who may have been involved in last month's £3m art robbery in the Irish Republic, yesterday evening opened fire on 30 policemen in Charlestown, Co Mayo. The men escaped in a stolen car and later evaded capture near Swinford after firing at policemen.

The rest of the news

- Coastal ecology: Research team to be reduced under reorganization 2
- Students: Mr McGahey supports claim for higher grant 2
- Pensions: Civil servants' decision to continue ban will delay payment of increases 3
- Teachers: Failure to back all-out strike call 3
- Germany: Defiant Herr Brandt says 'brewers of poison' will be exposed 4
- Rome: Italian voters decide the fate of the divorce law 4
- Mozambique: Whites turn on Africans as junta general wools Frelimo 4
- Athens: Greek liberal accuses the regime of trying to kill him on 'inhuman' isle 5
- Moscow: Underground journal is circulated again by Russian dissidents 5
- Peking: Indian envoy walks out of banquet for President Bhutto 5
- Motor racing: Narrow win by Emerson Fittipaldi in Belgian Grand Prix 7
- Adoption: 'Advertising' the children nobody wants 8
- Books: Safeguarding the English village: Ray Gosling on two new studies 12
- Cheese: Has superstar Fischer lost interest for good? 16
- David Wood: Making MPs' interests more respectable 17
- Exports: £200m worth of goods held up by lack of shipping 19
- Petrol: Kuwait rejection of oil terms may put 5p on gallon this summer 19
- Wall Street: Five-page Special Report 25-29
- Agriculture 18
- Home 2
- Appointments 18
- Overseas 4
- Arts 12
- Obituary 18
- Books 12
- Parliament 18
- Business 19-24
- Common Eds 18
- Chess 4
- Property 18
- Court 18
- Science 18
- Crossword 6, 7
- Sport 31
- TV & Radio 31
- Weather 18
- Theatre 12
- Features 16
- 25 Year Aic 12
- Letters 17
- Universities 18
- Weather 18
- European 4
- Wills 18

Our wine waiter speaks all the Common Market languages, Sir...
Cranston serves the best wine in any language, BLUE NUN
Blue Nun from Sichel right through the meal.

HOME NEWS

Coastal ecology team to be reduced under new research policy

By Pearce Wright Science Correspondent
Nearly half of the scientific staff of a special research unit created to investigate the natural and man-made changes to estuaries and the coastline are having to seek new jobs...

handing is an inevitable outcome of a reorganization of government research to incorporate the so-called Rothschild customer-contractor principle.
The problems of morale and interference with continuity of research will be raised in Norwich tomorrow with Dr Martin Holdgate, the new director of the Institute for Terrestrial Ecology...

Ulster sectarian murders excusable, Mr Craig says

From Denis Taylor Dublin
Mr William Craig, leader of the Vanguard Unionist Party in Northern Ireland, yesterday described the spate of sectarian murders there as "understandable and excusable".

that Ulster was a place of divided allegiance, Mr Craig said that people who were going to live in a state must abide by the allegiance of the majority, and the state must conduct its affairs in such a way as to maintain that discipline.
A second round of hearings into allegations by the Irish Government that British forces tortured and ill-treated detainees in Northern Ireland will be held at Solihull airport near Birmingham from June 10 to 16, informed sources said today.

NUM leader urges union action on education

By a Staff Reporter
Mr Michael McGahey, vice-president of the National Union of Mineworkers, yesterday called on the Labour and trade union movements to take up the "question of democratization" of British education facilities.

Mr McGahey was speaking at a rally in Trafalgar Square after a march by 3,000 students in support of claims for higher grants and to protest against alleged victimization of student militants.
He said: "I take the view your claim for this increase in grants and to end discrimination is legitimately the claim of the Labour movement".
Mr John Randall, president of the National Union of Students, told the rally that the Government was expected to announce today an increase in grant of £615. That was £10 short of their demands and was not enough, he said.



Students marching through London yesterday to their rally in Trafalgar Square.

right-wing Monday Club, yesterday accused the police of "negligence" for failing to prevent the attack by left-wing students on a meeting he was addressing in Oxford on Friday.
Mr John Biggs-Davison, chairman of the Monday Club and Conservative MP for Epping Forest, is to urge Mr Samuel Silkin, QC, the Attorney General, today to investigate the National Union of Students' involvement in the meeting.

meeting. Mr Soref said he had to run from the ball and scale a six-foot wall to escape from about 30 students protesting at his speech.
A senior police officer at Oxford said that arrangements had been made on Friday to maintain law and order outside the building. However in Oxford, like other towns, there were many demands on police attention on a Friday night.
"it was one of those nights. I would have been failing in my duty if I had not caused attention to be given to these other matters. We have to look after the whole of the community. We gave this meeting close attention for some time but nothing happened. Then other calls were received that demanded the attention of the police concerned".

Tenants of luxury flats say complaints have been ignored

Continued from page 1
Regional Properties told them to channel their complaints through the house manager, but the house telephone has not worked for some time.

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One of the main aims of the tenants' association is security of tenure. Though the present rent freeze prevents Regional Properties from raising rents this year, many residents have no security of tenure because the ratable value of the flats is over the £1,500 ceiling beyond which the Rent Act does not apply, and the landlords can refuse to renew a lease.



The front entrance of Arlington House

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Lawyer resigns over attack on law centres

From Our Legal Correspondent Bath
Criticism of neighbourhood law centres by the chairman of the British Legal Association, which represents 3,000 solicitors, has resulted in the resignation of a member of the association's national executive.
Mr Jeffrey Gordon, the chairman, told the association's annual conference at Bath on Friday: "The Lord Chancellor advocates the proliferation of law centres. I regard them as the enemy of the profession".

Staff back their union in fight over BBC cuts

Broadcasting staff yesterday backed a call by their union's general secretary to support any positive action recommended by their national executive committee in the fight against the proposed cuts in the BBC's external services.
Mr Tony Hearn, general secretary of the Association of Broadcasting and Allied Staffs, said at the union's conference in Brighton that the Government was expected to approve the cuts in July. He said the external services were facing their worst crisis for 20 years and gave a warning that any cutback meant redundancies and could close some of the external services.

Tories are terrified of an election, Mr Thorpe says

Tories attacked the Government in Parliament but their message was unconvincing, Mr Robert Brown, Parliamentary Under-Secretary of State, Department of Health and Social Security, said in Newcastle upon Tyne for the "attempted crucifixion" of Mr Thorpe.
The gutter-snipes on the Tory back benches have a vested interest in keeping this going", he said, "because it provides a heaven-sent smokescreen to cover up the hopeless performance of their own front bench".

Hamratty inquiry call

Mr James Hamratty, whose son, James, was hanged for murder in 1962, yesterday led about a hundred people to 10 Downing Street and handed in a letter asking Mr Wilson to set up an inquiry into his son's "improper" conviction.

Boy of 14 killed in Dover landslip

A boy aged about 14 was killed yesterday when part of the face of a cliff at Fan Bay, near Dover, collapsed. Hundreds of people were standing on the cliff top at the time and a search was carried out to see if any had been lost in the landslip.

Town's bus fares up

Bus fares in Northampton will go up by 1p today. The cost of running the service during the coming year is estimated at nearly £900,000.

Union calls on TUC to fight immigration Act

From Our Correspondent Harrogate.
The TUC is to be pressed to set up a race relations department and to oppose the Immigration Act as part of a "determined campaign" against racial discrimination.
The 300,000-strong Association of Scientific, Technical and Managerial Staffs decided to call for the campaign after what was claimed to be the first "significant" debate on racial discrimination by a large union.

Advertisement for National Westminster Bank. Features a large graphic of a recycling symbol and text: 'Spending's easy. Saving isn't. NatWest could do something about it. National Westminster Bank'.

Advertisement for a bank or financial institution. Text: 'Spending's easy. Saving isn't. NatWest could do something about it. National Westminster Bank'.

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Majority back tax on assets over £75,000

Continued from page 1
Labour supporters and those in the lower-income groups—the very young, pensioners and working-class voters.
In contrast, there has been little change in the public attitude to a gift tax: 47 per cent say they would favour a gift tax "to be paid when people make gifts to reduce the death duty they would otherwise pay".

Table showing survey results for gift tax and death duty. Columns include 'Do not know', 'Agree', and 'Disagree' percentages for various age groups.

The survey was based on a representative quota sample of 1,097 electors, interviewed throughout Great Britain between April 30 and May 5, 1974.
The even balance of opinion about a gift tax is probably related to a clash between two quite separate lines of thought: An emphatic reaction by any obstruction of the rights of inheritance; and a strong feeling (held by 72 per cent) that there are "too many tax loopholes which enable the better-off and higher-income voters to avoid paying their fair share of taxes".

Table showing survey results for death duty. Columns include 'Do not know', 'Agree', and 'Disagree' percentages for various age groups.

Table showing survey results for inheritance tax. Columns include 'Do not know', 'Agree', and 'Disagree' percentages for various age groups.

Weather forecast and recordings

Weather forecast and recordings section. Includes maps of the UK showing pressure systems, a table for 'Today' with sunrise/sunset times, and a table for 'At the resorts' with weather conditions for various locations.

Vertical text on the right edge of the page, including 'Owners' pa...', 'decision...', 'Lord Go...', 'for...', 'Prob...', 'ORIS', 'bank tank' kee...', 'that oil co...', 'Regional', 'Ronald I', 'Gambors'.

HOME NEWS

Pensioners' pay rise will be held up by decision of civil servants to continue work ban

Mr Paul Routledge... Increases in pensioners' pay on July 22 will be delayed because of the decision of civil servants responsible for implementing the new rates to continue a ban on work on the upping...

holiday bonus, which would give an extra day's annual leave for each 30 hours of overtime worked on the up-rating, up to a maximum of three days... The minister said there was a "real possibility" of serious repercussions if the association's demand was granted.

Minister calls for 'fostering appeals'... The law had to come to grips with the fact of long-term fostering. Dr. Owen, Under-Secretary of State for Health, told a meeting of foster parents in London on Saturday.

Teachers fail to back all-out strike call

By Tim Devlin... Nearly half the London members of the National Union of Teachers voted for mass walk-outs from schools in a referendum, the results of which became known at the weekend.



The restored Berney Arms Drainage Mill, near Great Yarmouth, which is now a windmill museum. It is more than 70ft high, and was visited by 32,440 people last year.

Teachers fail to back all-out strike call

By Tim Devlin... The union is keeping secret the details of the ballot, but more than three quarters of their 37,000 members in Greater London voted. One executive member said yesterday that about 18,000 were in favour of strikes of up to two weeks and of these about 16,000 also voted for longer strikes.

Lint by Lord Denning in return to angling

By Our Correspondent... Lord Denning, Master of the Rolls, told magistrates on Saturday that he would return to the right to reintroduce capital punishment.

Government aid urged for illiterate adults

By Tim Devlin... The Government is to be asked to set up a fund and award grants to help in setting up an estimated two million adults in Britain with a reading age of less than nine.

University Settlement, which is teaching about 250 adults to read out of an estimated 13,500 people in the city over the age of 15... Mr James Dudley, aged 33, a fitter's mate, who attended lessons at the settlement, had a spelling age of seven last September.

Minister calls for 'fostering appeals'

By Our Social Services Correspondent... The law had to come to grips with the fact of long-term fostering. Dr. Owen, Under-Secretary of State for Health, told a meeting of foster parents in London on Saturday.

10,000 members of Royal Observer Corps monitor a theoretical nuclear bomb onslaught in bunkers 50ft beneath the surface

Secret system to tell public: 'Attack Warning Red'

By Stewart Tendler... More than 10,000 members of the Royal Observer Corps sat in their whitewashed bunkers yesterday monitoring a theoretical nuclear attack.

Under 50ft of earth and concrete, 872 monitoring posts waited for data on imaginary bombs and computed details of blast, direction and radioactivity. The calculations were telephoned to group controls, then to five sector controls covering the country.

There are unlikely to be any shelters for the population, as the cost would run to hundreds of millions of pounds. However, buildings can give protection, and a survey may be made in the next few years to see what could be useful.

Before hostilities began the Cabinet would be split up. Some ministers would go into the country to control 17 sub-regions. The rest of the Government would be hidden away with advisers. Whitehall suggests in the countryside, but other sources propose somewhere deep below London.

University chief urges pause expansion

A Staff Reporter... call for a halt to the expansion of the University of East Anglia was made by Dr. Frank Sleight, vice-chancellor, on Saturday.

Probation officers to campaign for legal onus on councils to shelter homeless

From Peter Evans... The National Association of Probation Officers decided yesterday at its annual conference here to campaign for a legal onus on local authorities to provide for the growing numbers of homeless.

The number of children said by the Home Office to have been taken into care in England and Wales because of housing difficulties had risen from 4,364 in 1968 to 6,510 in 1972. But the true number was likely to have been much larger.

Councils 'neglect children who are handicapped'

By Our Social Services Correspondent... Local authorities were accused yesterday of neglecting handicapped children by putting them into hospitals instead of providing the essential services that would allow them to stay in the community.



Table with flight schedules for SAS Trans-Asian Express, SAS Trans-Orient Route, SAS Trans-Polar Route, SAS Trans-Siberian Express, and THAI Royal Orchid Express. Destinations include Bangkok, Singapore, Jakarta, Karachi, Kuala Lumpur, Tokyo, Calcutta, Manila, and Sydney.

irk 'think tank' keeps a reverent eye on the change that oil could bring

When the Church of Scotland sources on worldly affairs it is so in a remarkably well-timed way. To many a young Scot, the Church is the brink of great oil wealth, revolutionary change, and church is healthily sceptical of the prospect of untold wealth which has helped to re-ignite the Church's interest in national life.

Regional report Ronald Faux

Edinburgh... When the committee considered how deeply Christians should become engaged in politics, it endorsed the idea that greater involvement in the day to day work of political parties was essential.

Regional report Ronald Faux

Edinburgh... The challenge of oil has eclipsed Sunday football, penal reform or religious broadcasting as an issue of overriding importance to Scotland and possibly the ministry of the church.

Councils 'neglect children who are handicapped'

By Our Social Services Correspondent... Local authorities were accused yesterday of neglecting handicapped children by putting them into hospitals instead of providing the essential services that would allow them to stay in the community.

Take the straightest way SAS SCANDINAVIAN AIRLINES

Please contact your local IATA Travel Agent or SAS offices in London - 01-734 4020, Bristol - 0272-292139, Birmingham - 021-643 4778/9, Leeds - 0532-47766, Manchester - 061-832 8431, Newcastle - 0632-22171, Glasgow - 041-248 5832, Dublin - 43346/7.

OVERSEAS

Greek Liberal leader accuses regime of trying to kill him by jailing him on 'inhuman' isle

From Our Correspondent Athens, May 12 Mr George Mavros, the imprisoned Liberal leader, has accused the Greek regime of trying to kill him by sending him to the prison island of Karos, where, he claims, his life is in danger because of unsanitary and inhuman conditions.

"I live incarcerated in the concentration camp for political prisoners, watched day and night by guards at whose disposal I am at all times, living in an unhealthy ward, and allowed out of doors only at fixed hours", he wrote.

Confidence in the armed forces. He had also "turned against the country's interests by calling for the intervention of foreigners in the domestic affairs of the country", a reference to his statement on the cancellation of the British naval visit.

Opinion poll shows Mr Whitlam ahead

From Our Correspondent Melbourne, May 12 The Labour Government has received encouragement from the latest public opinion poll, which shows that support for the Government is just under 50 per cent.

Colombia



Passengers flee through the emergency exit of a Boeing airliner at Bogota while inside the aircraft police tackle armed hijackers who had demanded \$m pesos (E145,000) and safe passage to Cuba.

Clandestine journal circulates in Russia again

Moscow, May 12—The Samizdat (underground) journal Chronicle of Current Events, suppressed by the Soviet secret police in 1972, is again circulating in the Soviet Union.

Arrests in Indian rail strike near 10,000

From Michael Hornsby New Delhi, May 12 The Indian Government continued over the weekend its campaign of arrests of militant railway workers and trade unionists in an effort to break the five-day-old national railway strike which is threatening deliveries, industrial production and power generation.

Indian walk-out at Bhutto banquet in Peking

From David Bonavia Peking, May 12 President Bhutto of Pakistan angrily rebuked the Indian Charge d'Affaires tonight for walking out of a banquet in the Great Hall of the People in Peking after the Chinese speaker made a reference to Kashmir.

Kurds claim heavy Iraq Army losses in battle

Van, South East Turkey, May 12—More than 100 Iraq soldiers were killed and 200 wounded by Kurdish revolutionary forces on Friday, in the heaviest fighting of the two-month-old war in Northern Iraq, the clandestine Voice of Kurdistan radio reported in a broadcast monitored here.

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Red Square is closed as work begins on tomb

Moscow, May 12—Workmen appeared today to be either making major alterations to the mausoleum housing the remains of Lenin or carrying out repairs.

Academics launch UN university

From Peter Stratford New York, May 12 The United Nations University has announced an idea that has been under discussion since 1969, to be taking a firm shape as the newly appointed University Council, consisting of members from all over the world, will be holding its first meeting to plan its activities.

Australia says blind girl is better off in Britain

By John Groszer Political Staff The Australian Government has not relented over Deborah Hilton, the 10-year-old blind girl from Bingham in Nottinghamshire, who has been refused permission to emigrate with her family to Australia.

The Times Awards for the best advertisement of a company's results to appear in 1974

PANEL OF JUDGES The Times is pleased to announce that the following members of the business community have kindly agreed to act as judges of the entries for The Times Awards. Chairman: Lord Shawcross, Chairman of the Panel on Takeovers and Mergers. Members: Michael Belmont, Cazenove and Company. Anthony Everett, Binder Hamlyn and Company. Edgar Palamountain, The M & G Group. Sir Paul Reilly, Director of The Design Centre. Hugh Stephenson, Editor of The Times Business News.

SPORT Cricket

Old again distresses Indians by taking five wickets

By Peter Marston BRADFORD: Yorkshire, with eight second innings wickets in hand, lead the Indians by 150 runs. Having dropped up Yorkshire's batting on Saturday, Old resumed upon the Indians again yesterday, pocketing five wickets for 30 runs in 12 overs. The Indians, 25 for six at one stage, partially recovered when their innings closed at 3.40 they had made 102.



Old, who cut the ball off the seam to considerable effect.

book: "Lowest score on this ground 28 by Worcestershire in 1907. The batsman, who was promoted from the lower order to nightwatchman on Saturday, was first to go, losing his off stump to a lightning delivery off 22, the only three and soon to become six for four when Wadekar, late on his push towards cover, was yorked. Viewman now obligingly guided an outswinger from Cooper neatly to Sharpe at slip. Mankad and Solkar then interrupted the Indians' dive with a brief stand, and this, with a volley of shots from Madan Lal, removed any possibility of a special mention for Old or below Worcestershire. Yet Old had had a fiery exchange with Solkar—dropped at slip by Cooper, the batsman spiritedly retreating to the boundary before falling leg before to Old's next ball. Old had now taken five wickets for 12 runs in 7.4 overs. These two had put together 13 precious runs, a puny offering perhaps, but it was at this point that Madan Lal, shrugging off the disaster that earlier had seemed certain to engulf them, Madan Lal judged well his quickly taken singles and won admiration from a well wrapped sprinkling of spectators by way of some handsome attacking strokes. Boycott now gave Old the rest he had earned, replacing him with Hutton, and Cooper with Carrick. Carrick bowled well and was suit-

Kent seen at their Sunday best

By John Woodcock Cricket Correspondent Maidstone: Kent (4pts) beat Leicestershire by nine wickets. This was Kent at their one-day best. On one of their own smooth and lovely fields, before a large and windswept crowd, they cruised to victory against Leicestershire, who were a sign of how well they played.

Kent scored the 155 runs they needed to win with seven overs to spare, thanks mainly to Luckhurst. Viewman now obligingly guided an outswinger from Cooper neatly to Sharpe at slip. Mankad and Solkar then interrupted the Indians' dive with a brief stand, and this, with a volley of shots from Madan Lal, removed any possibility of a special mention for Old or below Worcestershire. Yet Old had had a fiery exchange with Solkar—dropped at slip by Cooper, the batsman spiritedly retreating to the boundary before falling leg before to Old's next ball. Old had now taken five wickets for 12 runs in 7.4 overs. These two had put together 13 precious runs, a puny offering perhaps, but it was at this point that Madan Lal, shrugging off the disaster that earlier had seemed certain to engulf them, Madan Lal judged well his quickly taken singles and won admiration from a well wrapped sprinkling of spectators by way of some handsome attacking strokes. Boycott now gave Old the rest he had earned, replacing him with Hutton, and Cooper with Carrick. Carrick bowled well and was suit-

Football

England spread Mercer's message

By Geoffrey Green Football Correspondent Having beaten Wales 2-0 convincingly enough at Minsan Park on Saturday, England's footballers received a challenge at Wembley on Wednesday night deeper than many may have expected or imagined. It is Northern Ireland, the conquerors of Scotland at Hampden Park. If Joe Mercer's new team can survive this test then they should go to Glasgow at the end of the week confident of retaining the home international championship.

Most noticeable was the changed direction of attack. It was mounted along the lines of longitude. The old crabwise sideways approach of recent seasons was less in evidence once the side had settled to a rhythm and once Waller, the new cap, had established his middle role in the order of things. It was Waller, who directly opened the way for Bowles's first decisive strike 10 minutes before half time. It was his constant, sensitive probing that so undermined the Irish defence that they later presented Keegan with a goal so childishly soft that it would have raised a laugh in a nursery.

Sir Alf Ramsey refuses to manage Ajax

Sir Alf Ramsey, who was dismissed as England's manager 22 days ago, hopes to start next season in charge of a Football League club. He said he would like to go to the Netherlands to manage Ajax. I know I still have a lot to give and have the same enthusiasm for the game as I had when I was a professional player 31 years ago. As a result he has turned down an approach by a Dutch club, who offered him a contract worth £30,000.

Scots saluted on and jeered off

By John Downie As we had intently felt would be the case, all of Scotland's celebrations came before Saturday's match. The Scots were saluted in Northern Ireland's 1-0 narrow win made their record against Scotland in the past decade. Goal aggregate for the Irish so far also favours the Irish at 14-3. Before the start, Law's Scottish counterpart, John McGovern, was a clock in recognition of his fifty-fourth international appearance, and Northern Ireland formed up in file to applaud the Scots on to the field—a salute to their achievement in qualifying for the final stages of the World Cup.

After a leisurely survey, Casti strolled upfield, split two St. James's Park players at the start of the 15-15 line, exclaiming short-passes with Morgan and a foot under the diving Harvey. Morgan and McIlroy missed the net as he collided with the post. Clements was a sound captain and a competent goalkeeper. Morgan and McIlroy missed the net as he collided with the post. Clements was a sound captain and a competent goalkeeper. Morgan and McIlroy missed the net as he collided with the post.

Scorecard table for the Oldham vs. Yorkshire match. Columns include batsman names, runs scored, and bowling figures.

Today's cricket

Table listing today's cricket fixtures: Bradford vs. Yorkshire, Kent vs. Leicestershire, Glamorgan vs. Gloucester, Lancashire vs. Surrey, Warwickshire vs. Essex, Derbyshire vs. Essex, and Hampshire vs. Middlesex.

Today's football

Table listing today's football fixtures: Liverpool vs. Celtic, Arsenal vs. Tottenham, Manchester United vs. Ipswich, etc.

Leading scorers

Table listing leading scorers in football: Ian Wright (Liverpool), Alan Hansen (Liverpool), etc.

Hampshire victorious in the last over

Although their leading batsmen failed, Hampshire's late over men snatched an exciting victory by a one-wicket win over Middlesex with only four balls remaining at Southampton. With Gomes hitting 58—his best league score—Middlesex reached 169 for seven in their 40 overs. Hampshire replied in uncertain manner and lost their first five wickets for only 62 in 20 overs.

The West Indian gave Lancashire victory with a towering six into the pavilion. Earlier Sarver had at bay briefly until Russell went through the rail, to end with four out (58) and Owen-Thomas (48 out) sharing in an exciting sixth wicket stand of 76 in 11 overs. Gloucestershire coasted home against Glamorgan at Cardiff, where they had four wickets and 3.3 overs to spare. Apart from Majid Khan, who hit nine fours in a splendid 52, the only other Glamorgan batsman to offer resistance against a solid Gloucestershire attack was Solanky with 29. With Mankad, Madan Lal and Solkar, Hampshire had little trouble thanks to sound batting by Knight (52) and Procter (30), who together put on 51 for the third wicket.

Denning hits century in 102 minutes

BRICKLEY: Somerset (4 pts) beat Northamptonshire by 43 runs. A fine century by Denning put Somerset on the way to victory in this John Player match. Somerset scored 293 for six and then dismissed Northamptonshire for 157 in 35.4 overs.

Golf

Horton's outward half helps on way home

By Peter Ryde Golf Correspondent In spite of, or perhaps because of, the shortness of the Hill Barn course for professionals playing in the Penfold golf tournament last week, things really happened. A good number of players usually regarded as green for the first time in the last green for an albatross, perhaps the most exciting stroke in golf, one player twice holed in one, and their first five batsmen being dismissed by the twenty-fifth over for only 74 runs.

Card of the course

Table showing hole yardage and par for the Hill Barn golf course.

Angus forecasts future for loser

By Our Real Tennis Correspondent Howard Angus successfully fended his amateur real tennis singles title for the eighth year, against Alan Lovell, Oxford, in a match played at the Royal Tennis Club yesterday. Angus, who was also to stand out of the competition recently played, because of world championship matters, won by 6-3, 6-4, 0-0.

Hampshire v Middlesex

Scorecard for Hampshire vs Middlesex match.

Glamorgan v Gloucester

Scorecard for Glamorgan vs Gloucester match.

Lancashire v Surrey

Scorecard for Lancashire vs Surrey match.

Warwickshire v Essex

Scorecard for Warwickshire vs Essex match.

Derbyshire v Essex

Scorecard for Derbyshire vs Essex match.

Schools matches

Table listing school cricket matches and results.

Warwickshire v Notts

Scorecard for Warwickshire vs Notts match.

Derbyshire v Essex

Scorecard for Derbyshire vs Essex match.

Schools matches

Table listing school cricket matches and results.

Saturday's scores

Table listing Saturday's football scores.

Hockey

England lose last match but offer hope for future

From Sydney Friskin Madrid, May 12 The European Hockey Federation (EHF), now under new management, are confident of a bright future for the game on the continent. The federation was set up in 1962 and it was perhaps all the better for game that Spain took the European Cup from West Germany, a feat they did in an exciting 1-0 win in an exciting 1-0 win in an exciting 1-0 win.

Rugby League

Murphy provides pleasant side to unpleasant day

The best and worst of Rugby League were displayed at Wembley on Saturday when Warrington beat Wakefield Trinity 24-10, secured by 24 points in nine in the Challenge Cup Final. The unpleasant aspects were on view from the start, with brutal tackles and body checking dominating the first half and leading to a series of penalties. Justice was generally done by the goal kickers, Whitehead and Box.

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SPORT

Motor racing
Fittipaldi wins by feet and takes narrow lead in championship

From John Blunsden
Whelms, May 12. Fittipaldi has taken a one-point lead in the world championship by beating Niki Lauda to the finishing line by just a few feet in the 45-lap Italian Grand Prix here this afternoon.

Tennis
Newcombe recovers to put Borg in place

From Rex Bellamy
Tennis Correspondent
Dallas, May 12. John Newcombe, who had failed to win a match in his two previous appearances in the World Championship Tennis play-off series, won the \$2,000 first prize by beating Bjorn Borg 4-6, 6-3, 6-2, 6-2 in two hours and a quarter here today.

Racing
Blue Diamond disappoints and is doubtful for the Derby

From Pierre Guillor
French Racing Correspondent
Paris, May 12. Blue Diamond must be considered a doubtful runner for the Derby on June 5, after his disappointing performance in the \$18,182 Prix Hocquart run yesterday afternoon.

Horse show
Grand prix success for Penrith farmer

By Pamela Macgregor-Morris
After a dramatic 18-mile cross-country event, during which four teams were eliminated and two retired, the final stage of the Breeley Basin International driving grand prix was played out in the main arena at the Royal Windsor Horse Show yesterday afternoon.

Athletics
Miss Lynch first but Miss Boyle regaining form

By Neil Allen
Athletics Correspondent
Andrea Lynch gained her second 100 metres victory, narrowly over her Australian Commonwealth Games conqueror, Raelene Boyle, at Crystal Palace yesterday.

South Africa's opponents withdraw from Cup

Naples, May 12.—Sudan and Yugoslavia—both in the same half of the draw as South Africa—were scratched for not appearing at their first round matches in the Federation Cup today.

Reputations of classic horses at stake

By Michael Phillips
Racing Correspondent
An important seven days lie ahead for racing, during which the reputations of classic aspirants will be put to the test.

Rowing
Wallingford race for line in a waterlogged boat

By Jim Railton
British club crews competing in trials for the 1974 world cup in the Government grant to subsidise expenses for two West German regattas went through a miserable experience in the Wallingford rowing regatta.

Douglas Nicholson, managing director of the Vaux brewery in Co. Durham, was runner-up with his team of chestnut Gelders from the Netherlands, and in third place was Jack Collier's team of Irish greys, which he drove in the British team last year.

Olympic failure breaks world sprint record

Knoxville, May 12.—The American sprinter Jerry Crockett, who failed to get into the United States Olympic team at Munich, broke the 100 metres world record yesterday.

For the Record
Football

INTERNATIONAL MATCHES: England 2-0 Scotland (A. Brown, J. Tosh); England 2-0 Scotland (A. Brown, J. Tosh); England 2-0 Scotland (A. Brown, J. Tosh).

Windsor programme

- 6.10 LADY CAROLINE PLATE (2-y-o fillies: £276: 5f)
6.40 TORRISH HANDICAP (289: 11m)
7.10 DUSTY MILLER HANDICAP (5644: 1m 3f)
7.40 BLUE CHARM PLATE (276: 3f)
8.10 JOCK SCOTT HANDICAP (3-y-o: £715: 6f)
8.40 MAR LODGE PLATE (3-y-o: £276: 11m)

Nottingham NH

- 2.15 BECKFORD HURDLE (Novices) 2m
2.45 HUGH REID STEEPCHASE (Novices) 2m 10f
2.55 HUGH REID STEEPCHASE (Open) 2m 10f
3.25 HAMILTON-CAMPBELL STEEPCHASE (Handicaps) 2m 10f

Ayr NH

- 2.15 BECKFORD HURDLE (Novices) 2m
2.45 HUGH REID STEEPCHASE (Novices) 2m 10f
2.55 HUGH REID STEEPCHASE (Open) 2m 10f
3.25 HAMILTON-CAMPBELL STEEPCHASE (Handicaps) 2m 10f

Andrew Porter he first and last word

Andrew Porter, in a semi-final of the Bann Harrington Cup played at Coway Park Polo Club yesterday, was the first and last word in the match.

Tennis

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Tennis Correspondent
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Windsor selections

By Our Racing Correspondent
6.10. Betsy Girl, 8.40. Skydiver, 7.10. Swagfire, 7.40. Streak, 8.10. Sapper, 8.40. Tachibana is specially recommended.

Lingfield Park results

2.15 BECKFORD HURDLE (Novices) 2m
2.45 HUGH REID STEEPCHASE (Novices) 2m 10f
2.55 HUGH REID STEEPCHASE (Open) 2m 10f
3.25 HAMILTON-CAMPBELL STEEPCHASE (Handicaps) 2m 10f

Ripon

2.15 BECKFORD HURDLE (Novices) 2m
2.45 HUGH REID STEEPCHASE (Novices) 2m 10f
2.55 HUGH REID STEEPCHASE (Open) 2m 10f
3.25 HAMILTON-CAMPBELL STEEPCHASE (Handicaps) 2m 10f

Baseball

AMERICAN LEAGUE: Boston Red Sox 3-2 New York Yankees; Los Angeles Angels 5-4 Oakland Athletics; Texas Rangers 4-3 Houston Astros.

Modern pentathlon

Modern pentathlon
The modern pentathlon competition will begin on Monday at the Windsor Horse Show.

Market Rasen NH

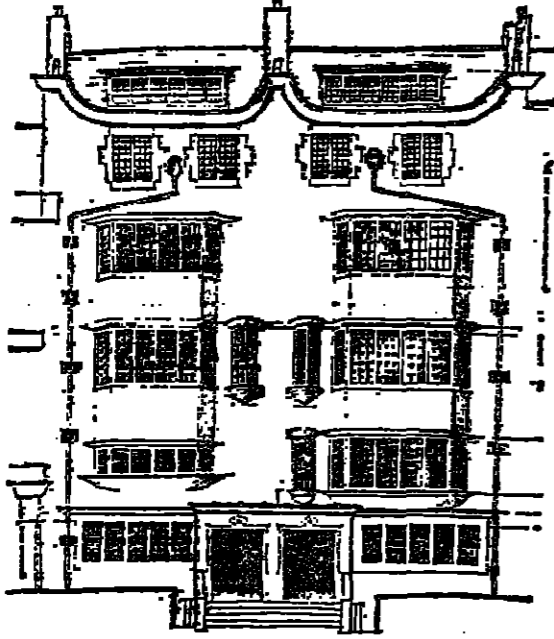
2.15 BECKFORD HURDLE (Novices) 2m
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2.55 HUGH REID STEEPCHASE (Open) 2m 10f
3.25 HAMILTON-CAMPBELL STEEPCHASE (Handicaps) 2m 10f

Bath

2.15 BECKFORD HURDLE (Novices) 2m
2.45 HUGH REID STEEPCHASE (Novices) 2m 10f
2.55 HUGH REID STEEPCHASE (Open) 2m 10f
3.25 HAMILTON-CAMPBELL STEEPCHASE (Handicaps) 2m 10f

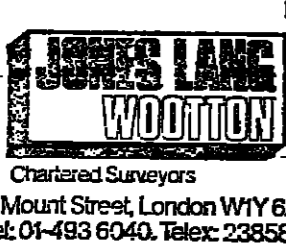
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An artist's impression of the development for Rochdale's central area.

Extensions in plan for Rochdale

Town central area redevelopment schemes are moving a long time in preparation and many changes are made during negotiations. Only in the last stages do the final details become known.

This happened in Rochdale, where work is beginning on a large central area redevelopment by Laing Development Co in conjunction with Rochdale Corporation and the Co-operative Insurance Society. The scheme, designed by Building Design Partnership and costing about £7.5m, is on a site between Yorkshire Street, Newgate and Manchester Road.

In its final form it will comprise 280,000 sq ft gross of shop space and 15,000 sq ft of offices. It consists of large extensions to Woolworth's and the Rochdale Equitable Pioneers Society stores, two department stores each of 50,000 sq ft, a new Boots and Lewis's, two public houses and 55 other shops. Included is a market hall of 89 stalls, a covered market square for 122 stalls and 17 shops round the perimeter for Rochdale Corporation.

Because of the sloping site, one part of the scheme will be serviced at ground level and the other will have a servicing area virtually underground. Parking for 1,000 cars is being provided. Completion is due in December, 1975, and lettings are through Hillier Parker May and Rowden, of London, and Bernard Thorpe and Partners, of Manchester.

A smaller scheme is prepared for Dover, where work is due to start on a shop and office building of 25,000 sq ft on properties, of London, in association with the Sun Alliance and London Assurance Group. The site is in Beach Street and planning consent has been obtained for the construction of a three-storey building to provide a gross of 25,000 sq ft on the ground floor and 10,000 sq ft of offices on the first and second floors.

Much of the site has remained derelict after war damage which destroyed the title deeds to some of the properties, but one firm founded 150 years ago is to be accommodated again on the site.

Costing about £800,000, the scheme has been designed by

Bovington, Fowler, McBride, of Hemslow, Messrs Worsfolds, of Dover, who acted for Centros in the acquisition of the site, and letting agents jointly with Hillier Parker May and Rowden. Negotiations for the letting of the store are well advanced.

An office development is proceeding in Stockton-on-Tees, where work has started on a scheme by Baynath Property Co. The building will have frontages onto Prince Regent Street and William Street. Designed by Cotton, Ballard and Blov, the building will be constructed on ground and five upper floors and will provide a total lettable area of about 30,000 sq ft with parking facilities. Completion is due late this year. Ronald Preston and Partners, who acted in the acquisition of the site, are joint letting agents with Hillier Parker May and Rowden.

Stafford, Bressell Properties are undertaking an office development in Greyfriars, with the Hill Samuel Life Property Fund. Planning permission has been received and building will begin during the summer for completion about the middle of next year. When finished the building will have a net area of about 23,000 sq ft on first, second and third floors, with parking for about 80 cars at street ground level. The developers were represented by M. J. Bellfield and Co, and Anthony Lipton acted for Hill Samuel.

Any organization seeking a decentralization point in pleasant surroundings might have a look at a food research laboratory at Blounts Court, Sonning, near Reading, which is being closed by Brooke Bond Liebig, Ltd. The property is based on a fine old country house in eight acres of grounds.

Modern laboratories and two pilot plants have been built and a coach house has been converted to a canteen and sports centre. In all, the accommodation extends to more than 40,000 sq ft and will be available for early occupation. The freehold is being offered through Donaldsons, of Jernyn Street, London.

In the industrial field, Metropolitan Property Development have acquired a site of 123 acres off Westmore Road, Eastcote-on-Trent. They propose to build about 250,000 sq ft of light industrial and warehouse premises in units from 5,000 to 100,000 sq ft. The first phase of standard units on the site, which will be known as the Trentmore Industrial Park, will be available from next spring. George Robinson and Partners, of Lichfield, acted on behalf of MPD, and John German and Sons, of Birmingham, for the vendors. Lettings will be through both agents. The scheme is costing about £1.5m.

Work on the site of 10 acres acquired last year by MacKenzie Hill at Sandmore Road, Leicester, is well advanced and the first two units of 20,500 sq ft and 31,500 sq ft will be available in September. The planned total of 220,000 sq ft of terraced accommodation is due for completion by the end of the year. Letting agents are Westcote Green and Smith, of London, and J. Jarrom and Son, of Leicester.

A word of caution to developers planning schemes in the Netherlands has been issued by Savills, who have recently opened an office in Amsterdam. They say that although demand for offices during the past 12 months has been higher than in the previous 12 months, the construction, largely by British companies, has resulted in there being about 10,760,000 sq ft vacant or under construction.

In addition to the vacant offices, they estimate that there is about 21,500,000 sq ft of industrial and warehouse space available and about 3,230,000 sq ft of vacant shops and showrooms. "Many opportunities still exist," Savills say, "but bearing in mind the relatively small international demand and the limited local population, selectivity must be the key word."

Gerald Ely

Tunbridge Wells

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CONDUIT STREET, W.1	1,200 sq. ft.
OXFORD STREET, W.1	1,700 sq. ft.
FLEET STREET, E.C.4	500 sq. ft.
FLEET STREET, E.C.4	1,100 sq. ft.
BLINGTON, N.1	1,100 sq. ft.
TUDOR STREET, E.C.4	1,200 sq. ft.
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THE ARTS

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THE DECLINE OF AN ENGLISH VILLAGE... The Quiet Revolution... Social Change in a Sussex Village 1871-1971... By Peter Ambrose... The Decline of an English Village... By Robin Page...

British films for Berlin Festival

Two British films—Little Malcolm and Charley One Eye—have been selected for screening in competition at the Berlin Film Festival...

ART EXHIBITIONS

GALLERY ANTHROPO... GALLERY EDWARD HARVANE... GALLERY EDWARD HARVANE... GALLERY EDWARD HARVANE...

Mireille Mathieu Festival Hall

The weepy, flashy, heroic and passionate world of contemporary French song received a rousing welcome on Friday for an all-too-rare visit by Mireille Mathieu...

Robert Shelton

The stonemason's daughter from Ayrton appeared in 1957 on Royal Variety Show and on television here in the early 1970s. Then, she was the apple-cheeked moppet with wide, Judy Garland eyes and a Natalie Wood grin...

Dance and music Queen Elizabeth Hall

London's musical public is so capricious, often so ungrateful, that it was good to see the Queen Elizabeth Hall filled to overflowing on Saturday night...

Four additional companies at Sadler's Wells

Four additional companies will appear at Sadler's Wells this year. On May 28, for two weeks, Ballet Gallego will make its first London appearance...

The two best-sellers everyone's talking about

Alive The Story of the Andes Survivors Piers Paul Read... 'This is an inconceivable... to me that this story could have been better told. The concluding chapters in particular are a masterpiece of narrative.'

The Loneliest Man in the World in the World in Spandau

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And you won't have to take a crash

course to overcome any language difficulties.

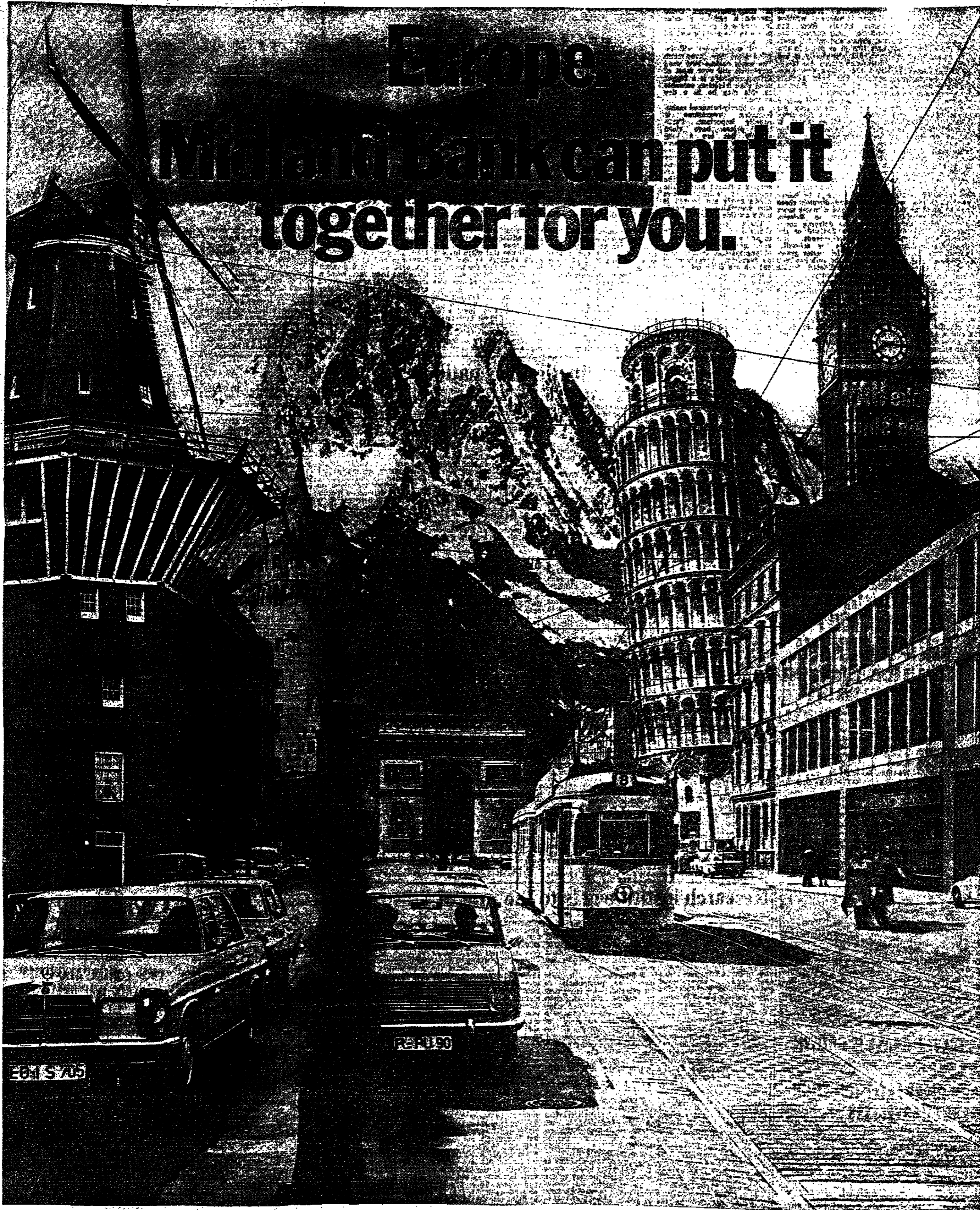
Because the bank in question is the bank in Britain that you do business with every day.

Why don't you go to your Midland branch and talk to the manager about it?



Midland Bank
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**Europe
Midland Bank can put it
together for you.**



If you bank with the Midland, you're in business in Europe.

THE TIMES BUSINESS NEWS

Keith Candale Groves & Co. Chartered Surveyors

£200m exports to Australia and Far East held up by lack of ships

British industry can't produce the goods. We are producing the goods but you can't get them out of the damn country. We have over £150,000 of goods lying around in various docks at the moment...

Prices panel attacked on attitude to exemptions

But she is treating the complaints with caution to avoid being accused of exerting political influence on the commission. Industrialists claim the commission intends to interpret this phrase so narrowly that the exemption clause will be almost worthless.

Kuwait's rejection of 60pc participation in KOC may put another 5p a gallon on petrol

By Roger Vielvoxe Energy Correspondent. Petrol prices in Britain may rise by another 5p this summer as the result of a rejection by the Kuwait National Assembly of an agreement...

fluent body of opinion wants outright 100 per cent nationalisation. While the Assembly's rejection of the agreement will cause no surprise to the oil companies, it does have serious implications for future oil pricing strategies.

petrol will carry the main burden of the increased costs and could rise by at least 5p a gallon. If even a small amount of the 40 per cent of oil which will be lifted at around 57 a barrel disappears, then consumers could find themselves paying an extra 1p or 2p a gallon for oil products as well.

Undertrack Hovercraft system proposed

By Kenneth Owen Technology Correspondent. A radically new type of tracked hovercraft system, in which the vehicle is suspended beneath the track rather than riding above it, is being proposed by a group of engineers with the backing of Sir Robert McAlpine & Sons, the civil engineers.

Business braced for American price boom

on our US Economics correspondent. Leading United States companies in a host of assorted industries, are planning substantial price increases following the end of price controls, senior executives of the 150 or so companies...

look despite the rising interest rates and inflation. Mr William Beebe, head of the American Chamber of Commerce in London, said he was basically optimistic about the prospects for the United States food industry.

Fair trading chief ready to invoke stronger powers

The first action under part III of the Fair Trading Act, which provides new powers to the Director General to investigate and regulate the activities of traders who disregard their legal obligations, is expected within the next few weeks from the Office of Fair Trading.

US bankers predict crisis over oil payments

From Frank Vogel Hot Springs, Virginia, May 12. The prospect of a monetary crisis, the recycling of capital from oil-producing to oil-consuming countries, was painted in vivid colours here by two of America's leading bankers.

The Chase Manhattan chief noted that oil-producing nations, for example, had been placing their money either in the Eurodollar market or in sterling—usually at call or very short maturity.

rescue consortia on a global scale are not very far from the mark. Many of the bankers and oil industry chiefs here believe that a drop in world crude prices is imminent. One company chief said that a break in prices might result from an auction of the Saudi Arabian oil to hold at the end of this month.

Cartel Office to Volkswagen

Cartel Office to Volkswagen. A German Cartel Office is investigating plans by the swagman car concern to raise prices. Volkswagen yesterday announced a further increase in prices of 6 per cent to be effective soon. Only two ago the company raised its by an average 6.35 per cent.

Chambers want voice in industry policy

Government policy decisions taken in London are a real danger, according to a report on today. The Association of British Chambers of Commerce, which represents 50,000 companies, hopes the experience of 1973 will produce a more balanced and rational consultation system between government and industry.

Hammerson chairman hits out at development critics

By Andrew Wilson. A spirited defence of the property development industry has come from Mr Sydney Mason, chairman of the £55m Hammerson Property and Investment Group. It is one of the first attempts by a leading property company to fight back in public against the adverse criticism and impending legislation which will bear heavily against the developers.

Shale oil plant prepares to prove its worth

By Our Energy Correspondent. The American drive for self-sufficiency in energy by the end of the decade will reach a crucial stage in October when building of the country's first full-scale plant for squeezing oil from shale rock is scheduled to begin.

Colony Venture in February, and Atlantic Richfield and Ashland Oil are also partners. The United States has reserves of shale, mainly in the western states of Colorado, Wyoming and Utah, capable of yielding two million million barrels of oil compared with the country's dwindling reserves of 34,700 million barrels of conventional crude.

scaled-up \$250m plant will pave the way for large-scale exploitation of shale throughout the west. Mr Koolsbergen is confident that the environmental permits will be forthcoming. The most important is permission to build a pipeline to link the plant to the network of lines that crisscross America.

Italian farmers resentful at ranch livestock credits

John Earls. Italian farmers' union, agriculturalists have reacted angrily against reports that the authorities are preparing credit facilities for ranch meat and livestock exports to neutralize the effects of Italian import deposits. In a statement, would be rising and a blow at Community solidarity.

Swan Hunter abandons £40m Korean venture

The Swan Hunter shipbuilding group has withdrawn from the proposed joint international project to set up a £40m shipbuilding complex in South Korea. This is disclosed by Sir John Hunter, the chairman, in his report to shareholders today.

On other pages

- Appointments vacant 8, 11
Business appointments 22
Diary in Europe 21
Financial editor 21
Freight report 22, 23
Letters 20
Management 20
Share prices 24
Unit Trust prices 23
Bank Base Rate Table 23
Company meeting reports: Clarke Chapman-John Thompson 21
Horace Cory & Co 23
Walter Duncan & Goodricke Ellis & Goldstein (Holdings) 23
Guardian Royal Exchange Assurance 22
Ocean Transport & Trading 20
Samuel Osborn & Co 23
Redemption notice: City of Oslo (Norway) 19

Redemption Notice

City of Oslo (Norway) 5 7/8 % Sinking Fund External Loan Bonds due June 15, 1975. NOTICE IS HEREBY GIVEN, pursuant to Fiscal Agency Agreement dated as of June 21, 1960 under which the above described Bonds were issued, that First National City Bank, Fiscal Agent, has selected by lot for redemption on June 15, 1974, the following bonds...

Swan Hunter abandons £40m Korean venture

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For the CITY OF OSLO (NORWAY) FIRST NATIONAL CITY BANK as Fiscal Agent

BY THE FINANCIAL EDITOR

Crystal-gazing and corporate liquidity

Whether the Budget may have... of the stock market's main... recent weeks has... on the impact of the new Government's measures on the... of the corporate sector...

French accounting conventions... of the 1973 figures are... by Price Waterhouse... The London prospectus... will show a 'true and fair' record...

strongly enough to pull back... an expected first half loss... leave the full year in profit... Find: 1973 (1972) Capitalization £10.7bn...

more worrying, perhaps, is the... aspect for 1975 unless there... firmer signs of a good up... in profitability...

J.W. Pickles Road into the red

Only 18 months after coming to... the stock market at 70p... prospectus... J.W. Pickles has suffered a loss...

Swan Hunter Quality of the order book

The fact that Swan Maritime has... resold a "substantial" number... of its orders is perhaps the most...

Hugh Stephenson

Courtauld's tangles with the state

For those who find increasingly tiresome... the continuing desire of some to simplify... the current political industrial dispute...

Politics enter industry in a number of... ways. In most cases it is because government... of the public sector are an important...

concern for the continued health of the... Lancashire textiles industry, Courtauld's... most important customer. Thus Courtauld's...

'Economic nationalism'—prime challenge to Scotland

These are exciting times for... Scotland's financial community... While their counterparts south...

A few institutions also bought... directly into exploration... non-operating partners...

offshore industry to rival the... current United States leaders on... an international scale...

There is a strong argument in... that prior year rental... agreements should be allowed...

Although the relatively minor... role played by Scottish institutions... in the initial stages has...

When stockmarket conditions... allow, there could be a spate of... Scottish companies, with pre-tax...

Edinburgh fund managers... Ivory & Sime were early arrivals... on the scene, launching Caledonian...

Another project that stimulated... controversy, leading NSA... and other Ivory & Sime trusts...

While the Scottish institutions... have taken the initiative in... exploring investment opportunities...

Phosphates: Morocco holds whip hand

A major shock is almost certainly... in store for Europe's fertilizer... manufacturers as a result of...

Almost two-thirds of the world's... known deposits of phosphate rock... are in Morocco and last year...

With world demand for phosphates... booming, no readily available... substitutes, and Morocco...

In a major bid to exploit its... phosphate reserves, Morocco has... done a deal with Russia for the...

Jacques Borel high-flying rating

There appear to be two reasons... why Jacques Borel International... French catering group, is...

Accounts: 1973 (1972) Capitalization £13.6bn... Net assets £5.7bn (£5.7bn)...

Business Diary in Europe: Behind the 'anti' takeover

'takeover' of the Labour... kitchen. European group... anti-EEC last week was...



I'm not worried. Even if the Community does collapse... we technocrats should know how to create plenty of good...

officials who have been ordered... to cross out the word Parliament... on headed paper which is sent...

Dutch view The British Parliamentary... Labour Party meets on Wednesday... to debate the Government's...

Ministers serves to show how... parliamentary and trade union... expertise is employed by Dutch...

Dreamers A French motor manufacturer... last week described the rival... Citroën concern to Business...

Clarke Chapman-John Thompson Ltd 1973 Results. Turnover 89,000,000, Profit before tax 4,343,000, Profit after tax 2,538,000. Includes a list of 10 key points from the review of Chairman Mr. J.B. Woodeson, C.B.E.

Business appointments

Sir Ian Morrow becomes chairman of Lion International

Sir Ian Morrow has been named chairman of Lion International and Mr Clive Hollick has joined the board. Sir Gordon Newton, a previous chairman, remains a director and becomes deputy chairman.

Salos. Mr William Brown, managing director, has also become deputy chairman of STV. Mr R. G. Little has become property manager of British Rail Pension Funds.

Agency and Mr George Smith has become director and general manager of Exchange Travel Holidays. Mr William Benham has become a main board director of British Debt Services.

retiring on May 31 and will be succeeded by Mr C. F. M. Lello. Mr A. S. Curbishley, the Independent Broadcasting Authority's director of finance, is retiring at the end of this year.

named managing director of Universal Underwear. Sir Richard Bonalack has been made president of Freight Social-Lack and Mr H. Bills managing director.

FINANCIAL NEWS

Clarke Chapman is in good position to preserve earnings

By Ralph Holder. As was implicit in the fact that pre-tax profits finished comfortably ahead of even the predicted £4m, Clarke Chapman-John Thompson came out of 1973 surprisingly well.

increase in profitability and growth in 1974. Now it faces without doubt another turn of the spiral in manufacturing costs and a reduction in liquidity, with all that entails in competing for overseas business.

Bayer AG sees higher 1974 profits and spending

Taxed profit of Bayer AG, international chemical group, rose by 14.3 per cent to DM5,166m in the March quarter.

Mixed outlook at GRE

Some deterioration in underwriting profitability must be expected this year, warns Lt-Col C. P. Dawney in his last annual report as chairman of Guardian Royal Exchange Assurance.

Australia, which carried a loss of £2.4m on workmen's compensation alone last year, is now faced with a bill of some £2.5m for the Queensland floods.

Results this week

Rather more big names get the week's list this time, Interwell centre largely on 1 Unilever's first quarter.

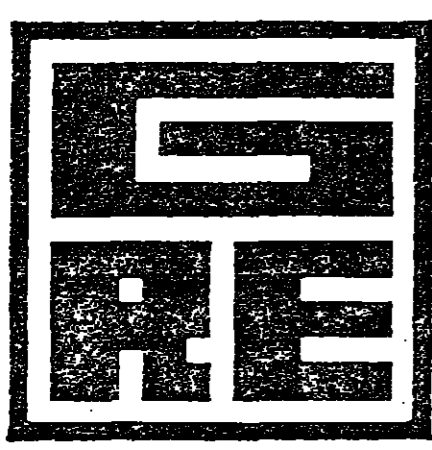
Royal Worcester well placed for fresh growth

Because most of the group's factories were continuous-process industries, Royal Worcester escaped serious upset to production during the miners' strike.

0.96p, payable May 11, to unit-holders of financial trust bringing total payment up from 0.99p to 1.58p for year to March 15.

Unilever's first quarter

Rather more big names get the week's list this time, Interwell centre largely on 1 Unilever's first quarter.



Guardian Royal Exchange Assurance

Statement by the Chairman, Lt.-Col. C. P. Dawney, C.B.E., M.V.O.

A Year of Progress

Our objectives in 1973 were to write an increasing volume of insurance business on a controlled commission and expense basis, to increase our income from the investment of our funds, and to strengthen the asset base on which we work.

Summary of results table with columns for 1973 and 1972. Rows include Premiums written, Investment income, Profit before taxation, etc.

Profit and Loss Account

For the first time in the underwriting accounts we have shown the profit after all expenses, including pension costs, have been deducted. In previous years we set these against our total profit.

Underwriting—Fire Accident & Motor

The main areas in which we operate are broadly—41% United Kingdom and 3% Australia, 28% Germany, 24% Rest of the World, 9% Canada.

Life

In spite of all these difficulties results were reasonably favourable, and, added to the success by the aviation department for the fifth year running, a suitable transfer was made to the profit and loss account.

Insurance Trends

I think the profits we have made on our U.K. fire account will continue but at a lower level. In motor insurance our rates are currently controlled by the Department of Trade who must authorize any increases.

Overseas

In Germany it is always difficult to make an underwriting profit, and the Government imposed increased requirements at the end of 1973. The cost of these has been fully met.

Balance Sheet

During 1973, although we added selectively to some of our equity and property portfolios, we have not substantially increased either our fixed interest or equity portfolios, in the United Kingdom, and we have therefore been—and are—in a strong financial position in these difficult times.

Directors and Staff

It is said that in a service industry such as insurance a company's most valuable asset is its staff. This is certainly true of Guardian Royal Exchange where the combined skill and efforts of individuals have so largely contributed to the successful operations of the Group during the year under review.

Brokers' views

Views of the outlook for both fixed interest and equity sectors of the stock market remain cautious. But this week's batch of investment reviews went to press before Lloyds Bank announced a fresh cut in base rates and one can assume that interest rates will again dominate this morning's meetings of Senior Partners.

Freight report

In a million tons of VLCCs at Worldscale 50 (\$5.18 per ton) on the basis of discharging in Europe.

Gulf rates fall to two year low

An eventful week in the tanker freight markets saw Persian Gulf rates drop to the lowest of the slump that began in October, then stage a modest revival.

Marine and Aviation

During the year the capacity of the marine insurance market, both at home and overseas, continued to expand in excess of demand, and in consequence, international competition reached a level of intensity which we have not seen previously in the post-war era.

Overseas

Canada suffered from the increasing encroachment of Government into insurance and there was intense competition, largely due to the reduction in the size of the Canadian market. This factor has brought down rates to uneconomic levels and caused us substantial losses in the fire and motor departments.

Freight report

This represented a decline of 33 points (\$0.40 per ton), and the lowest rate in the market for some two years. This, though, was enough to turn freight rates around once again.

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London and Regional Market Prices

Capitalization & week's change

ACCOUNT DAYS: Dealings Begin, Today Dealings End, May 23 Contango Day, May 24 Settlement Day, June 4
Forward bargains are permitted on two previous days
(Current market price multiplied by the number of shares in issue for the stock quoted)

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SAVE & PROSPER GROUP

Table with columns: Stock, Price, Week's Div, Div % Yld, Company, Last Friday's Price, % P/F. Includes sections for BRITISH FUNDS and COMMONWEALTH AND FOREIGN.

Table with columns: Capitalization, Price, Week's Div, Div % Yld, Company, Last Friday's Price, % P/F. Section: COMMERCIAL AND INDUSTRIAL.

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Table with columns: Capitalization, Price, Week's Div, Div % Yld, Company, Last Friday's Price, % P/F. Section: O - S.

Vertical advertisement on the right edge of the page, partially obscured by a large 'ALL' graphic at the top right. Includes text like 'In A Gold', 'Direct plac', 'Mer acqu', 'Insti brok'.

WALL STREET

a Special Report

Sixteen months that left the market with little more than hope

Philip Greer

Wall Street had its way out at few months of 1974, never have happened. If the brokers could the calendar they be likely to wipe out past 16 months.

As in January 1973, the stock market began to rise from its record lows; and it was not after that that the financial community began to emerge from a state of gloom and a spring of optimism. It is not to what it has become—a somber, downcast, too shaken to smile, too uncertain to do more than hope.

Street is certainly up in mourning. Reports still look for the return of profits for both the brokers and their clients. Leaders of the industry insist that the encouragement racking the industry, and the political and upheavals buffeting American society, are chief causes of Wall Street's torpor—and that times will return. The trauma has abated, so, but there is little sign of any logical upturn in Wall Street. Brokers' board, accustomed to the use of telephones and investors following activity on the ticker, is quiet. Talk in the street is not of profits but of a series of changes in the way Wall Street changes for its services.

At the same time, individual investors, who supported the growth of nationwide and often worldwide networks of sales offices (and the supporting facilities), became more expensive to process. The fall in the number of individual investors (1,500,000) has given up stock ownership in the past two years, according to stock exchange figures. A highly placed executive in the industry says he wonders whether the exchange will ever admit the number of

the brokers' and salesmen's profits.

Watergate and its aftermath have certainly taken their toll on both the financial community and its customers. Polls taken over the past year or so have shown a steady erosion of public confidence in the nation's institutions, among which the New York Stock Exchange certainly must stand in the front rank. The brokers themselves, who overwhelmingly supported President Nixon in his re-election campaign in 1972, have been deeply disturbed by the revelations of spying, law evasion and immoral behavior that mark the Watergate story.

So, just as the investing public seems to have more on its mind than the buying and selling of stocks—the volume of stock exchange business in New York has been running at a rate of about 13 million to 14 million shares a day since the beginning of this year, far below the 20 million and more each day of a few years ago—their whole job is to bring Wall Street to the public have seen their enthusiasm sag.

These changes and these psychological insights have come at a time when the industry is facing its most drastic overhaul in the 150 years of its existence. In a few years the "central market system" will replace the present patchwork exchange dominated structure—and the brokers are holding their collective breath at the additional changes that will be wrought, and the adjustments that will be required.

The combination of a disaffected clientele and a disheartened inner core has produced a lethargy that at times threatens to engulf the financial community. Stock salesmen who once entertained clients at expensive restaurants now drink coffee at home and make a few additional sales.

Thousands of salesmen have left the industry. The Stock Exchange has no precise figures on the number who left in 1973, although it promises to have them soon. A highly placed executive in the industry says he wonders whether the exchange will ever admit the number of

'Principal world banker' again after end of tax



by George W. Ball President, Lehman Brothers

It is a habit of American presidents to select their secretaries of the Treasury from the private sector. Thus most secretaries for the past 25 years have been private commercial or investment bankers, with a few lawyers, professors and industrialists to break the monopoly. The one politician among them was Mr. John Connally, whose tenure at the Treasury was more spectacular than long-lasting.

As a result, relations between the Treasury and Wall Street are normally more relaxed than between the Chancellor of the Exchequer and the City. Not only have Treasury secretaries learned their way round the financial community before coming to Washington but they frequently gravitate there when their periods of official duty are finished. So easy, in fact, is the transition between the public and private sectors that some recent Treasury secretaries have had a second or third term in succeeding administrations. I am a particularly notorious example of this practice since, though primarily a lawyer and a banker—very definitely a private sector banker—I have had four tours of government service.

It is hardly surprising therefore that many leading figures in Wall Street have had previous Treasury experience, or that the present Secretary of the Treasury designate is a recent recruit from an investment banking house.

Given these circumstances it is only natural to expect a continuous cross-fertilization of ideas. Nor is it difficult for influential individuals on Wall Street to make their views known on such key

issues as the reform of the international monetary system or the problems of recycling the excess revenues of the oil-producing countries.

Much consultation is carried on in a highly unstructured manner with bits and pieces of information and ideas passed back and forth through casual visits and a continuing flow of telephone calls. But some secretaries also have seen fit to consult the private financial sector in a more systematic way. Thus Mr. Henry Fowler, Secretary during the latter years of the Johnson Administration, held long and frequent sessions with an advisory committee from the private sector while developing proposals that led to the institution of special drawing rights.

Now, over several months, an advisory committee that includes a number of Wall Street luminaries has been consulting with the Treasury on possible American proposals for reforming the international monetary system. The use made of such bodies depends on the habits and temperament of the individual Secretary. Some find them useful, some prefer to rely solely on the professionals of their own staffs.

As a general rule the principal Treasury advisers have been drawn from the large commercial and investment banks, with perhaps greater emphasis on the latter. Brokers, as such, have played little part in consultations with the Treasury. Their contacts in the Government have been more with the Securities and Exchange Commission, which exercises a strong regulatory hand over their business.

Even more important than advice is the assistance that the financial community provides the Treasury in selling and making a market, not only for direct government obligations but for the expanding list of government guaranteed borrowings by specialized government corporations.

But it remains the fundamental purpose of Wall Street to mobilize capital to meet the burgeoning requirements of the American private sector. The resources of the financial community will have to be fully used to meet probable financial needs of companies.

For example, it has been estimated that through the rest of the seventies corporate needs for plant, inventory and working capital will increase by more than \$1,500,000,000. Of this, approximately \$1,000,000,000 should be raised from corporate retained earnings and depreciation but the remaining \$500,000,000 of long and short-term funds will have to be raised on the market.

Added to this is the fact that, with the interest equalization tax now finished, Wall Street will once again become a principal banker for the world. The magnitude of prospective demand on the money mobilization machinery can hardly be overestimated.

Just how, and through what channels, the needed funds will be mobilized cannot be foretold with precision, since major changes are taking place in the Street. The fact that small investors have largely abandoned the stock market greatly complicates the finding of money for new ventures. Whether or not they can be induced to reenter the market with anything like their former enthusiasm is by no means certain.

continued on next page

Lukewarm response to foreign bond offerings



by Henry Kaufman partner, Salomon Brothers

The end of restrictions on the United States on foreign lending and investing at the end of January gave an international flavour to the American capital market. It was expected that the lifting of these restrictions would give rise to a substantial new volume of foreign bond issues, especially in view of the balance of payments deficits in Europe and Japan, caused by the sharply higher oil prices. But, although the American capital market is by far the largest and most resilient in the world, the response to date to new foreign bond offerings in New York has been lukewarm.

Industrial executives say that those firms that have survived so far can be expected to last out the storm—provided it does not get much worse—because they have gone through the necessary reductions in overhead and other costs. Some say there may be further shrinkage when the industry emerges from its difficulties, because then the brokers will be more willing to assume the risks of acquiring their competitors.

While the violence of the storm has abated the sun has yet to make an appearance in the Wall Street skies. Above the best that can be said of the outlook—barring some unforeseen upheaval—is to repeat an old brokers' adage that "a big rally always begins in the depth of a bear market." If that is true, then the surge for a comeback is already surely set.

The author is the New York financial correspondent of the Washington Post.

market is strictly institutional and not broadly based. Its major participants are insurance companies and private and public pension funds. The availability of money from these institutions for foreign credit is limited. These institutions obtain contractual savings flows and therefore cannot expand rapidly their availability of funds in any one year. In many instances, insurance companies can accept foreign issues only up to the "1 per cent basket" clause.

In placing foreign issues privately, four measures are often helpful: obtaining a credit rating from independent rating agencies; limiting the final maturity of the issue to 15 years; setting an average life on the issue of not beyond 10 years; and using the proceeds of financing in the United States, thus allowing some American institutional investors to apply more liberal portfolio interpretation for the financing. For countries seeking substantial sums, a controlled approach to tapping the American market can also be helpful. A rush to finance is likely to add confusion and difficulties in pricing issues.

The best known foreign borrower in the United States is Canada. Borrowings by Canada, encompassing the provinces, hydroelectric projects and private business, totalled \$900m in 1972 and \$900m in 1973. It is likely to total \$1,500m this year. There is much that makes the Canadian-American relationship unique—for example, contiguous borders and the close commercial and industrial ties. Nevertheless, Canadian borrowers in the American capital market have done much to enhance the attraction of their obligations to American investors.

They have generally offered high quality obligations, and they have been willing to adhere to American financial reporting standards. They have also been consistent borrowers, establishing a familiarity with American investors over a period of years, and their securities have turned in an excellent performance record, enabling Canadians to borrow now at a smaller cost spread over comparable American issues than prevailed years ago.

For most new foreign borrowers seeking money in the American market this year, however, the availability of funds will be limited because of the strong internal demand for credit. To be sure, funds are available but foreign issuers should be willing to bid for American funds by offering to pay a substantial interest rate inducement above the interest rate attached to American issues.

The real benefits of financing in the United States will accrue only to those who become consistent participants in the American capital market. This will provide the investor with the opportunity to gain familiarity and experience with foreign issuers, and they in turn will be able to tap a wider range of the financing alternatives that are available.

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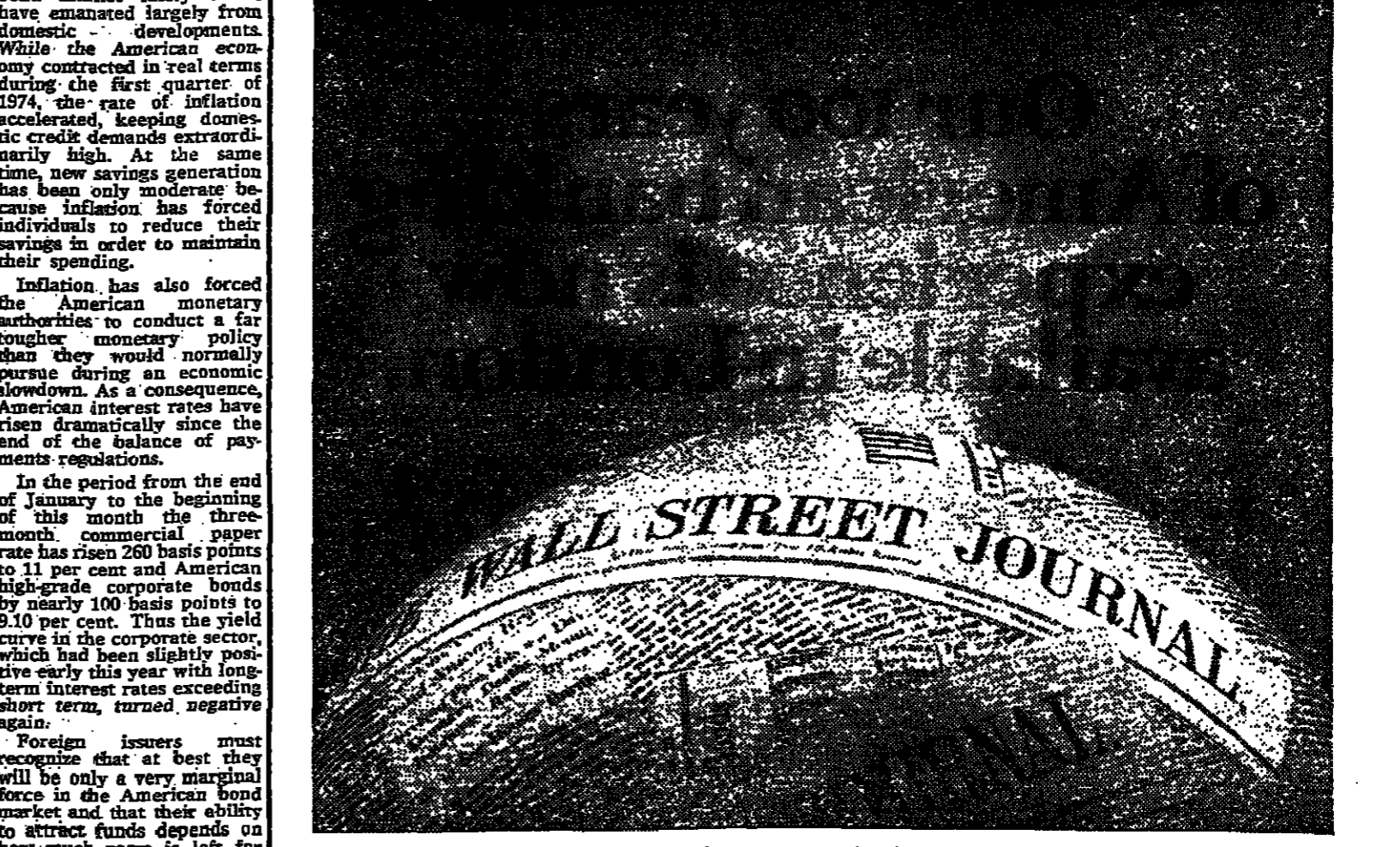
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Handwritten note: *Japan's oil...*

Universal inflation undermines accepted maxims about free market economies

by Gabriel Hauge
chairman of the board,
Manufacturers Hanover
Trust Company



Recent events have radically altered the world in which international banks will operate.

A near-global regime of floating exchange rates has challenged bankers' lives. Relaxation of controls on credit and capital movements in the United States and elsewhere, side by side with new controls in other countries, has added another dimension of uncertainty. Most important, worldwide inflation has undermined accepted maxims about free market economies on which international finance ultimately rests. In particular, the recent dramatic rise in world commodity prices has created new challenges and responsibilities for international banks. One way in which sharply higher prices for oil, agricultural products, ores and other basic materials have affected banking is in the strongly growing demand for

the type of financing that has traditionally been considered the principal international function of banks, the financing of the movement of goods. With the price of oil up by 300 per cent in the past few months and other commodities also up substantially, the credit needed to finance the movement of commodities has risen. Growth in the demand for export and import financing will not, of course, be related exclusively to the inflation of commodity prices. International trade has been growing rapidly for many years, long before the present round of inflation, and such growth should be expected to continue in the future. The world has become steadily more closely interrelated in its economic activities and this has led to ever larger movements of goods among countries. In addition, while the world economy in many countries is temporarily slowing progress towards the next round of trade liberalization agreements, it is clear there is a strong, underlying drive towards reform that will, in time, lead to further liberalization of trade restraints and additional impetus towards financing demands associated with trade. Another way in which higher prices for oil and other materials have already become visible is in a wave of demand for financing commitments related to a desire on the part of many countries to become self-sufficient in access to energy and raw materials. Requests

for financing of nuclear power facilities, offshore drilling rigs, mines and smelters and similar investments have snowballed. The credit demands associated with long-term capital investments are much broader than just those related to energy and other basic materials. The rate of economic growth throughout the developed world during the past few years drove the demand for financing of materials and products up to and through industry's capacity to produce. Capacity shortages exist in a wide range of industries, and record capital spending programmes to correct capacity limitations are underway, involving potential demands for credit of a huge magnitude. In the case of the United States alone it is estimated that in the 15 years between 1971 and 1985 industry will require \$2,000,000m in external financing for capital purposes. While the larger part of this financing will, and properly should be done in the bond and equity markets, banks will surely be called on to provide a significant part of the total, since the world's capital markets will not be able to provide all the funds needed. As a corollary of worldwide inflation, and particularly commodity inflation, along with uncertainties about currency values that such inflation engenders, the demands of international business upon banks to provide broad foreign exchange markets have understandably escalated. But these same pressures have im-

posed on the international monetary system a reluctant acquiescence in floating exchange rates. Most non-financial companies have been able to live with floating exchange rates, even though the premium for forward cover of their exposures has sometimes been excessive. This has been possible, however, only because international banks have been able and prepared to make broad markets, sometimes at added risk to themselves. The recent removal of controls on capital and credit movements out of the United States has been hailed by American banks as a welcome step towards a one-world financial market. Interest rates in the American and world markets are coming into better balance, and the movement toward freer international money flows will be immeasurably important in channeling the huge movements of money to where it is most needed. While the demand on the banking system from the private sector to finance movement of goods, energy-related investments, foreign exchange arbitrage and the rest are and will continue to be large, probably the most important role for international banks in the years just ahead will be in recycling the surplus earnings of oil-exporting countries into credits to the oil-importing countries. A substantial amount of such financing has already passed through the Eurodollar market. It is hoped that soon more and more of the oil surplus will move into

long-term investment both developed and developing countries, strengthening through capital at least part of the trade account. The role of banks in petrodollar recycling points to enhanced prospects for the international banks as these short-term deposits and re-lent longer term as some against the inter-bank market. Similarly, capital home and abroad, the profits to be made in the setting of international credit point in the same direction. There is, however, side to the story. The aggregate of this spirals upward, increasing reliance upon the money market, the larger foreign risks, the vulnerability of the international system to unexpected will increase. In fulfilling their billicies to the market, banks will be prudent in the stances. In particular, banks regularly add capital accounts, but and debt, by any means will maintain reason-ance between the capital of the institu- the risk exposure to accepting. The future of national banking to States banks is, if bright, but that it ries with it risks it impose added res- ties for sound bank- ment.

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New conditions force radical changes

by Leon Levy

A study made some years ago concluded, perhaps facetiously, that all Street was more cyclical than any other industry in the United States except pop music. It turned out that 1968, with its booming underwritings, stock exchange volume and rising prices, was merely another Wall Street's cyclical peaks. By 1973, each of these businesses was in reverse gear; but the coming of the institutions and the newly-found independence of corporations were permanent. The Street was forced to adapt to radically new conditions after changing relatively little for generations. About half the major underwriters of the middle 1950s no longer exist. In December, 1958, the first blow fell. Discounts went into effect on large block transactions and this was only the beginning. In April, 1971, negotiated commissions were established for that portion of all trade over \$500,000. This figure was reduced to \$300,000 where it still stands. Today, however, virtually everyone on Wall Street believes that all fixed commissions will be eliminated within the next couple of years. Until 1973, the decline in stock exchange volume and lower commissions fortunately were offset by rising underwriting business; but last year everything was bad. New issues of equities de-

clined by one third from the average of 1971 and 1972 while today underwritings in the pipelines are less than half they were a year ago. While this the end of the tale, the outlook would be as gloomy as was 1973 for investment bankers, Wall Street brokers and investors. Fortunately, trends spawn counter-trends, but often slowly. Also, cyclical bottoms are followed by cyclical rises, but much more rapidly. Since the 1930s and the forced separation of investment banking from commercial banking brought about by the Glass-Steagall Act, both banks and insurance companies have been attempting, successfully, to expand into many other financially related businesses. Banks now make small personal loans, finance car purchases and home improvements, lease and factor. Insurance companies have entered the stock market by operating funds, selling variable annuities and making direct equity investments. Helped by taking related business, they have acquired enormous financial assets. The capital of any of the largest banks or insurance companies easily dwarfs that

of the entire investment banking and brokerage industry. Last year they increased their investments in Wall Street firms. While individual partners and stockholders withdraw about \$5,000m capital in 1973, institutions raised their stake. The trend for institutions whose managers are not owners but custodians of fiduciaries to take over Wall Street really got underway last year. Within legal restrictions, the banks make subordinated loans which count as capital. They are also studying the takeover of Street bookkeeping operations. Additionally they effect private placements for fees, do mergers and even execute small orders from customers' checking accounts. Yet they cannot become direct shareowners and, hence, cannot underwrite corporate securities. However, foreign institutions are not subject to these restrictions. Already about 40 of them have invested in United States firms, including five members of the New York Stock Exchange. In short, for most of the century Wall Street failed to recognize two major social forces. One was the decline in importance of large personal fortunes. The other was the managerial revolution and the creation of huge reservoirs of institutional funds. By facing backward, the Street almost put itself out

of business. It found itself in the position of Italian city-states after the rise of nationalism, at the mercy of stronger forces. Or perhaps the analogy to the nineteenth-century New England and Manchester textile industries is closer. However, there is a critical difference. Wall Street is far more important to the clients it services, virtually all of whom are industrial corporations or financial institutions. Its function of helping the exchange of securities and raising money is vital to the economic system. Therefore, it is a safe assumption that this necessary service will be continued and operated at a reasonable profit like other financial businesses. Normal growth will mean that Wall Street will absorb

double its capital within five years. The return will have sufficiently attractive in substantial new. This capital will come not from institutions, but America or abroad. If ness of finance, national boundaries, can banks and companies are less complain about partnership of their brok investment bankers other owner is a dis non-competing Euro situation rather than next door competitor. The author is a pa- Oppenheimer & Cr- of the New York Exchange.

'Principal world banker' again after end of tax

continued from preceding page That insurance companies, corporate fiduciaries, pension trust managers and other institutional investors cannot be expected to fill the gap for venture capital is obvious. Their conservative attitude in the purchase of equities has been graphically shown by the development of the so-called two-tier stock market, with a small elite list of high multiple shares enjoying values substantially above the general average. In the area of debt obligations the banks and the large institutional investors are also playing an increasing role. The historic terrain of the investment banks has been to some extent invaded, as the commercial banks reach for longer-term credit. Meanwhile, medium and lower-rated credits are being increasingly financed through private placements. That Wall Street is in the process of major structural changes is evident on all fronts. The disappearance of private investors from the equity market and the prevailing low volume of transactions is only one of the problems now facing the brokerage industry. The requirement, effective next year, that brokerage fees be negotiated for all transactions, thus supplanting the fixed fee system on which the prosperity of the industry had been built—when coupled with the emergence of an expanding third market—is bound to bring about a major shaking out, resulting in the merger or disappearance of many brokerage firms. Add to that a possible decision to permit institutions direct access to the major exchanges and the woes of the industry would become even more acute. But, though the distribution mechanism of the equity market is suffering the anxieties of transition, the underwriting of equity issues by investment bankers is

likely to approach its former volume for established market names. This is likely to be the case even if its earlier ebullience or corporate managements reconcile themselves to a continuing pattern of price-earnings ratios substantially higher than the market had historically enjoyed. Whether they like it or not—and many are equivocal on the point—Wall Street investment banking houses are now compelled to take a world view. The fact that international banking is essentially more difficult and complicated than operations in the domestic market and that substantial returns often require a long-term investment of time and effort, rather than the lush postwar years to permeate many Wall Street firms to concentrate on the home market. But now that the multinational corporation has become the customary pattern for their domestic customers, they find themselves more and more turning their attention abroad. The result is a gradual broadening of horizons that is bound to be further stimulated as the re-evaluation of the interest equalization tax once more permits foreign governments and enterprises to look for money in New York. Yet it would be wrong to overestimate the hospitality—or even the absorptive capacity—of the market for foreign issues. Investors do not yet feel comfortable with the paper of foreign governments and all but the best known foreign enterprises, while many potential foreign borrowers are not prepared for the high costs of such financing. In addition many institutional investors are restricted by law or charter as to the percentage of foreign securities they can hold in their portfolios. Thus, though New York is being besieged by potential foreign borrowers, many are being put off by the unattractive terms and conditions now available.

Meanwhile, even the vocabulary of the Street has been expanded. In the immediate postwar years few Americans paid attention to such abstruse and seemingly irrelevant concepts as the nation's balance on international account or the operations of the international monetary system. But with the emergence of persistent deficits in America's own balance of payments and the increasing impact of imported products on the American market, the investment community was forced to shake off much of its parochialism. Finally the successive adjustments of currency parities—including the revelation that even the dollar could be devalued—has brought home to the present Wall Street generation the indisputable fact that the world financial community is now so interdependent that knowledge of one national market—no matter how important that market may be—is not likely to prove good enough for the future. Clearly the internationalization of American finance is a healthy development and, unless the nations of the world fail to evolve a workable monetary system and resort to the suicidal practice of obstructing the flow of capital at national borders, Wall Street seems destined to become as internationally minded as the City. Its institutions are fundamentally sound, and barring some total world calamity they should prove adequate to the monumental task of mobilizing capital to support the growth of the American economy. At the same time, they should play a useful—indeed an essential—role in helping to finance the growth of a world economy that must more and more be regarded as all of one piece.

Mr Ball was Under-Secretary of State from 1961 to 1966 and is a former United States Ambassador to the United Nations.

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Equities take smaller place in institutions' portfolios

Christopher D. Illick, chief investment officer at Robert R. Mott Inc., says that institutional investors now need protection more than ever. This change in objective has resulted in more emphasis on the use of a cash reserve position—staying out of the equity market—and a resurgence of interest in long-term bonds. In addition to the bond alternative, institutional investors face at least two other important questions: first, will worldwide economic and political developments alter the type of companies and industries which should become prime candidates for investment? second, will institutions feel compelled to diversify their holdings, compared with being heavily concentrated in their "favorite" 50 stocks?

Intertwined in the answers to these questions is the outlook for the rate of inflation—both within the United States and in the world. Conventional wisdom has emphasized the advantage of equities as a hedge against inflation, but institutions have learned in the past few years that high rates of inflation are not at all good for equities, at least in the short term. When bond yields are high, reflecting inflationary expectations, they act as a depressant on the equity market by providing attractive investment alternatives.

The general economic outlook indicates that there will be a recovery in the latter part of 1974 from the depressed level of business activity in the first half. In this event, one would expect inflationary pressures to keep long-term interest rates at high levels by the year end. For this reason, it appears likely that most institutional investors will increase their holdings of long-term debt as yields rise toward the latter part of 1974.

The oil embargo by the Arab nations came as a surprise to most institutional investors. We believe that the higher costs of energy and other raw materials will preclude a return to the lower rates of inflation which prevailed in the states. This prospect suggests a greater emphasis on debt securities in institutional portfolios well beyond 1974.

While the immediate fears of a recession in 1974 brought on by the energy crisis have modified somewhat what we have mentioned, we still believe that the high inflation in the United States economy from a shortage of raw materials resources. Those securities analysts and money managers who have been practitioners of the "growth stock" investment approach, which emphasized technology, services and consumer goods, are now shifting their interest to the "growth cyclicals". These include paper, steel, cement, metals and mining, copper, chemicals, machinery, railroads, construction and engineering. Shares in these industries were largely ignored by most institutional investors during the "performance" era.

Last year both the top tier stocks, and the rest of the market declined. Since then earnings have increased for the growth stocks and more so for the growth cyclicals. As a result, we will have something of a two-tier market, but much less so than existed in mid-1973. We expect this trend to continue as public policy in the United States shifts to the savings and investment function.

The continued examination by Congress of the apparent dominance of institutional investors should also lead to further diversification of these portfolios. Their past concentration of holdings, and the resultant low price-earnings ratios for the rest of the equity market, have made raising new capital difficult, and in some cases near impossible, for unfavored companies. This has also resulted in an increased recourse to bank debt to supply funds for

Press coverage has its critics

By Myron Kandel, editor, *Review of the Financial Press*

Many businessmen on Wall Street, particularly those in the embattled brokerage industry, feel that the American financial press has been phoning in their problems recently. There are others who believe that the press has been too soft on Wall Street's shortcomings, and that it should have shown more initiative in searching out and reporting its ills before they became public knowledge.

There is some truth in both criticisms. Like many other American journalists today, financial writers, once they taste the blood of a failing or questionable organization, are apt to go off in full cry after their quarry, regardless of the consequences. Some recent coverage of brokerage house failures reflected this tendency. At the same time there has been a decided lack of solid investigative reporting in the business and financial field. Many publications have neither the resources nor the inclination to go beyond the obvious.

The two most powerful forces in financial journalism are a pair of daily newspapers—the *New York Times*, which occupies an unchallenged role among general-circulation American newspapers, and the *Wall Street Journal*, which has unparalleled impact on an increasingly dispersed financial community.

The *Times* has a financial news staff bigger than the entire editorial staffs of most American papers. On an average weekday, business and financial news fills more than eight full pages not counting advertisements including four pages devoted to stock-price listings. In addition to its New York staff, the *Times* has correspondents in Washington, Los Angeles, London and Paris who concentrate on economic developments, and it can also call upon the rest of the paper's worldwide staff of correspondents.

Despite these resources, the paper has not been notable for its coverage of business and finance, nor of Wall Street. The *Wall Street Journal* has consistently outperformed the *Times* in the securities industry, largely because of its ability to assign an experienced group of reporters to cover Wall Street as both a business and an investment arena.

In the *Times*'s favour, however, is the fact that it is a seven-days-a-week paper with a large Sunday business

and financial section that can treat major developments in depth, while the *Journal* is published only on weekdays. Generally regarded as the top reporter covering the securities industry is the *Wall Street Journal*'s Richard Rustin, whose aggressive reporting has caused members of the New York Stock Exchange's board of directors to complain that they sometimes find out about new developments regarding the exchange by reading the paper.

However, Mr. Rustin and the *Journal* have been criticized for accentuating the negative and failing to put the securities industry—and its important role in the overall United States economic scene—in the proper perspective.

Only a few major newspapers outside New York have correspondents based in New York who specialize in financial news. Perhaps the best known of them is Philip Greer, a former stockbroker who wrote about Wall Street for the late lamented *New York Herald Tribune* and then moved to the *Washington Post*. But although he still covers Wall Street, on special occasions, Mr. Greer has now shifted his attention to broader business stories. Another stockbroker turned journalist is Robert Lenzner, who has written some notable stories for the *Boston Globe*.

New afternoon newspaper

New York City's two other daily papers, the *New York Daily News*, a mass-circulation morning, and the *Post*, the city's only afternoon newspaper, are not notable for their financial sections. They do, however, publish three well-read syndicated financial columns. The *Post* carries able reports by Sylvia Porter, the most widely circulated columnist dealing with business and financial matters, and Sam Shulsky, who answers investment questions from readers. A similar investment column is written by Don Campbell, who also wears another hat as business editor of the *News*.

A new afternoon newspaper specializing in financial news is being planned by Mr. John Shaheen, the oil man. Often postponed, it is now scheduled to appear later this year.

On the magazine side, the two most important publications dealing with investment matter are *Barron's National Business and Financial Weekly* and *Forbes*, a twice-monthly, both of which are highly regarded by investors. Their articles about specific companies or industries frequently have an

Promise as well as danger for those with savings

John E. Leslie, chairman, Baché & Co., is, indeed, a troubled man in American life, particularly in the securities industry. It is a time of transition and reform; it is a time of change; but it is also a time of great promise. The future of our industry is, in fact, more promising than ever before. It is a time of transition and reform; it is a time of change; but it is also a time of great promise. The future of our industry is, in fact, more promising than ever before.

East, and even with the communist world. Economic interchanges in the long run are probably even more important than the political understandings of the day. Without sound finance and trade, political agreements become fragile.

Turning to our stock market, 1973 saw the culmination of five years of inflation for too many investors. All the indices declined; but their record only hints at the damage done in most portfolios, whether they represent an individual's investments or the larger funds of a professionally managed portfolio. One should not be surprised that many individuals were disillusioned with the stock market. The question is, however, whether the individual should write it off as impossible to use it as the cornerstone of a successful investment programme. The answers to these questions bring us into the realm of investment aims and investment horizons. Investment values and the thrust of growth in the American economy.

Investment goals and horizons must be analysed and defined in today's difficult market. The market is thin

and volatile, and it takes an agile trader to prosper in a thin market where most stocks are declining. The investor on the other hand, should have a more distant horizon which is implied in his investment programme.

Today's depressed markets offer many opportunities for investors with the long-term in mind to acquire shares of well-known, well established, "real" companies at price-earnings multiples that frequently have not been seen for decades and with excellent yields on well-protected dividends.

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It is my belief that the United States economy will continue to grow, and its growth should be stronger in sectors where problems

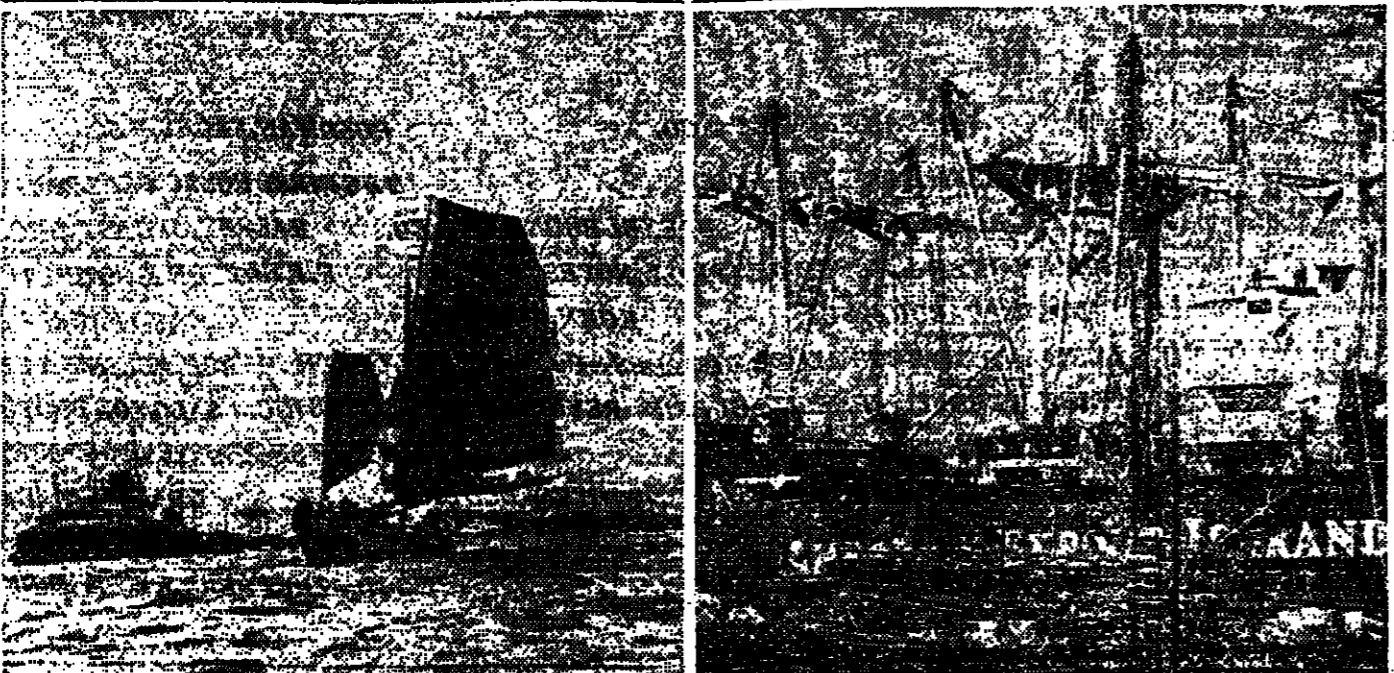
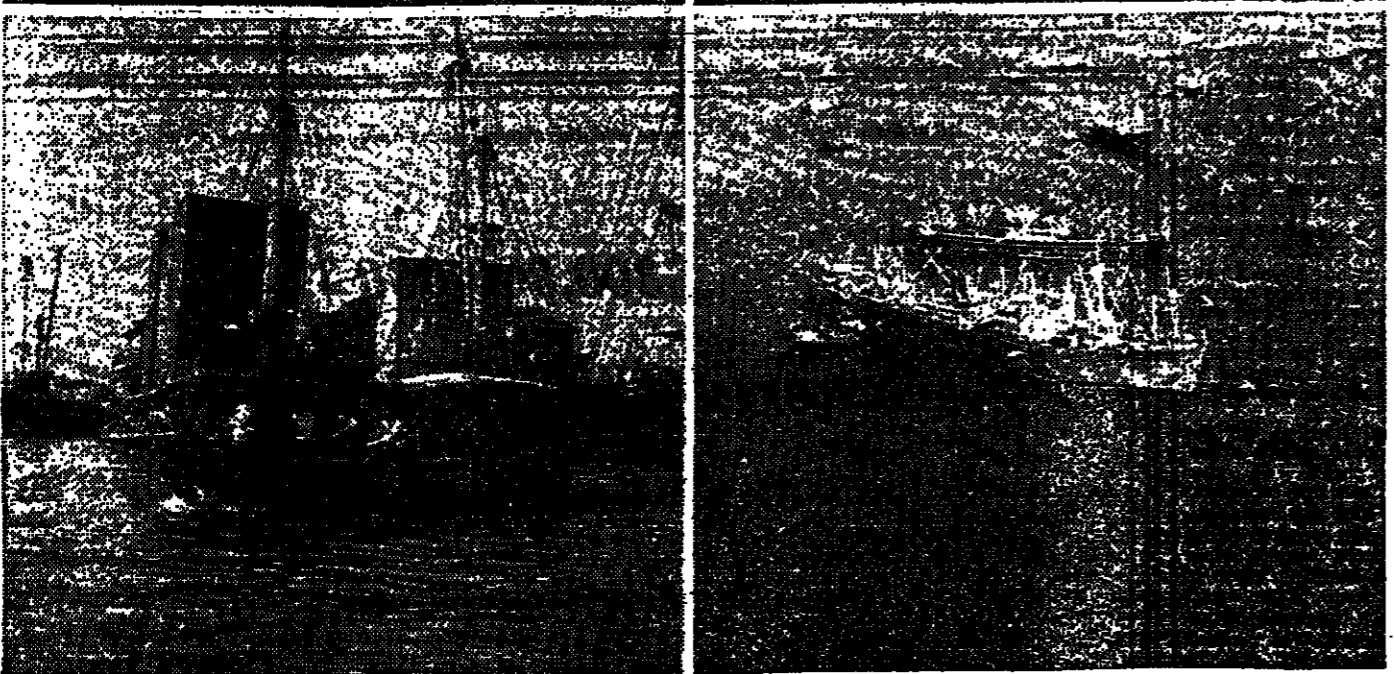
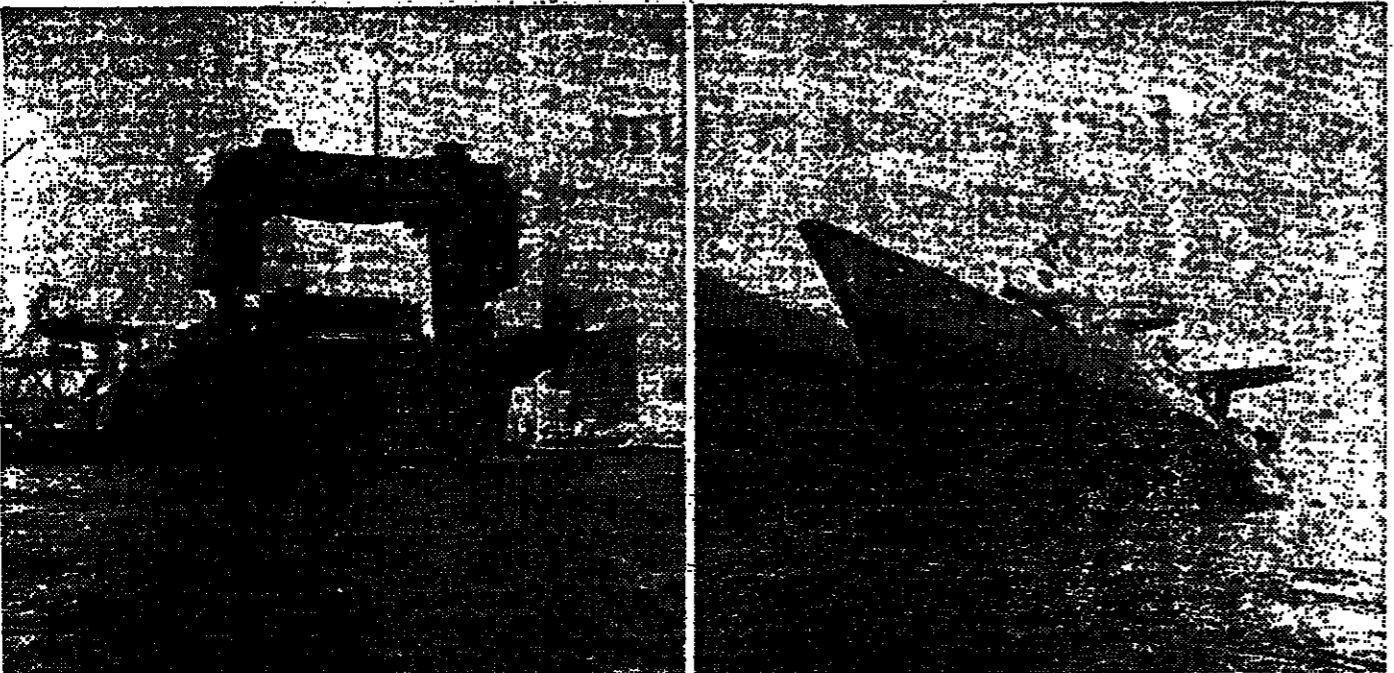
create opportunities. The performance of several industries would suggest interesting potential for the future in the following areas:

Energy. Oil and gas will probably continue to be in short supply for years to come. The stocks of companies involved in finding and developing oil and gas in politically secure parts of the world—everything, of course, is relative—should continue to do well. Manufacturers of drilling equipment, pipeline builders and refinery builders should enjoy improved business.

Resources. Shortages of many commodities are being reflected in higher prices, which eventually will probably end the shortages. However, in the process, companies with established resource bases will develop higher asset values and earnings. Companies that find and develop new sources of commodities in short supply, should likewise benefit in the future.

Capital expansion. A number of industries, including paper, cement, aluminium and chemicals, are facing difficulties of limitations to their capacity. Higher prices

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Bridge legislation to protect the New York Stock Exchange

In April, 1971, urged by the Securities and Exchange Commission, the Big Board of the New York Stock Exchange eliminated fixed minimum commissions on orders over \$500,000. This figure was later dropped to cover orders over \$300,000; and on April 1 this year the exchange eliminated all fixed commissions on orders up to \$2,000, and removed fixed maximum rates on orders up to \$5,000.

On May 1 next year, again at the Securities and Exchange Commission's insistence, fixed commission rates will be removed altogether. Fears are widespread that without a corresponding requirement that all trading in listed securities be done on exchanges, brokers will find it more profitable to make their own markets.

Mr James J. Needham, a former commissioner of the SEC and chairman of the NYSE for the past two years, was asked about these and other issues in a recent interview with Myron Kandel.

Myron Kandel: Do you expect fully negotiated rates to be in effect by next May 1?

James Needham: Yes. If that happens, will you be able to keep your member firms on the exchange and make it worth while for them to remain members?

Well, we have a fundamental concern that with negotiated rates there will be an incentive for members to leave the exchange and to



Mr James J. Needham.

importance of a bridge process between the start of negotiated rates and the establishment of a central market system. What are your chances of getting that?

I think they are good. I believe we have been persuasive with the Treasury Department, the SEC and Congress. They do not agree with our concern, but as sort of a hedge, they are working to enact some kind of bridge legislation to protect the auction market.

What is the goal of this bridge legislation?

The goal is to hold the membership and to keep the order flow coming to the exchanges until the central market systems is in place. Do you think the talk by some member firms about leaving the exchange is real?

I believe it is. As a businessman, I look at the low volume we have now. I look at the low stock prices, and the feeling that a great age end of the business, which constitutes 55 per cent of the gross revenues of our member firms, is not profitable. So they will be looking for greater profit opportunities, which are more readily

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Small investor is losing confidence in the future

by James W. Michaels

A wise old man of Wall Street, a survivor of 1929 and a big winner of the fifties and sixties was talking about equities recently. "You would have to go way back," he said, "to find bargains like these. The price-earnings ratios are something out of the thirties and forties."

He pointed to Goodyear the big rubber company. A few years ago Goodyear sold as high as 15 times earnings; recently it was going for six. He pointed to Union Carbide: once 20 times earnings, now not much over seven.

So, what "bargains" was he buying? "Oh," he replied, "I'm mostly in Treasury bills." He was not contradicting himself. His point was that over long periods stocks yield about 9 per cent including both dividends and capital gains; for an exceptionally skilled investor the figure is perhaps 12 per cent. But in short-term paper yields almost as much. Why gamble?

This is a knowledgeable explanation of the sick stock market in New York. But the same general feeling permeates the entire investing public. Right or wrong the feeling is that common shares cannot compete with inflation. You need not be a security analyst or a banker to know that stocks have been a poor holding and a terrible

Edison was merely the last straw; the Dow-Jones Utility stock average is down 10 per cent this year, with only four months to go. Three years' dividends. From their peak in 1965 utility stocks have declined more than half—a shock the most conservative class of investors.

The price-earnings ratio upside down and you have, roughly, a kind of confidence index: that the valuation put by the market on \$1 of earnings in the Dow-Jones Industrials, you count out with a "confidence index" of less than 10, down from almost 20 a decade ago when the stock market first hit present levels. American investors are just half confident about the future today as they were in 1964.

At a time like this general disillusion the contrary opinion "investor would say: 'Boy,' the pragmatist, however, replies: "Stocks can't compete with 10 per cent and 12 per cent fixed-income yields. Let's wait and see."

And what is the public doing? One gets a good glimpse while riding in the New York commuter train on these pleasant spring evenings. Where once typical commuters grabbed the New York Post at flung it open at the market quotations, he now turns slowly to the sports page. Or simply a paperback novel.

Time of uncertainty for pension reform

by Barbara A. Patocka
senior editor, Institutional Investor

In Washington, DC, a joint committee of the United States Senate and House of Representatives is labouring on the final wording of a wide-ranging pension reform Bill which is predicted will become law before winter.

The fruit of many years of effort by reformers in organized labour and Congress, the Bill will not make pension plans mandatory for private industry as in the United Kingdom. Instead its primary thrust is to guarantee that workers who have participated in private pension plans for a period of years will collect promised benefits even if they change jobs or the plan terminates before their retirement.

Because nearly all plans are totally financed by the employer, Congress is in effect demanding that corporations which have pension plans increase their already hefty contributions—an estimated \$15,000m in 1973. The corporations' burden will, however, result in booming business for the banks, insurance companies and investment counselling firms which invest more than \$130,000m in private pension plans assets—the largest pool of private capital in the United States.

This new flow of money is forthcoming at just the time when the stock market has been acting so poorly that plan sponsors are seriously questioning how the funds they have accumulated for retiring persons should be invested.

Some corporations are looking into new investment media, especially real estate, where a 12 per cent on 15 per cent return seems feasible.

Money managers who court pension assets—and that includes almost every manager in the country—have been preparing to meet these new interests. The largest financial institutions are the leading contenders for placing real estate investments. Insurance companies, which invest a good deal of their own assets in property, have an edge over the banks which historically have no skilled experience in the sector.

Many of the major companies—most notably Prudential Insurance Company of America—have established pooled schemes specifically for their pension members. It is not clear what is the dominant force to enter the fray. The First National

Bank of Chicago, Midland National Bank and Wachovia Bank & Trust Co are only a few of those that have set up pension funds. Prudential's commingling the assets of many pension funds and invest in the equity of property companies.

There are, in addition, a host of real estate firms which are attempting to market individual deals to pension funds. But most pension funds lack the knowledge to evaluate individual real estate deals and are therefore looking to the financial institutions of high reputation which have a history in pension fund management.

It is, however, generally agreed that only a small amount—typically less than 15 per cent—of a pension fund can be earmarked for real estate, primarily because it is not liquid. Furthermore, so many dollars have turned to real estate investment trusts, from real estate investment trusts, insurance companies and foreign investors—that sound, high-yielding deals are hard to find these days.

Thus, it is not possible for real estate to provide a feasible alternative for more than a smattering of the \$88,000m that private pension funds have invested in common stocks at the end of 1973.

The bond market, on the contrary, could absorb a considerable chunk of that sum—but pension sponsors are aware that the best-quality bonds are paying about an 8 per cent return while inflation is running close to 10 per cent. That gap, according to the most optimistic advocates of active bond management, can be almost made up by astute bond exchanging to take advantage of market discrepancies.

While bond-changing has increased the return from bond portfolios during the past few years, many pension sponsors fear that more institutions begin to manage their bonds, the market will become more perfect, resulting in narrower spreads and lower overall returns. Consequently they are hesitant to make any major shift out of common stocks and into bonds.

Perhaps the most potent argument against bailing out of the stock market is that stocks are so undervalued that 1974 may, in retrospect, be a marvellous buying opportunity. Despite widespread disillusionment with equities, the money manager community is anxious to capture pension money in the immediate future is the one

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May 8, 1974.

More and more women are climbing the corporate ladders of Wall Street. Julie Connelly interviews six of them—three bankers, two brokers and an investment manager—who are already at the top or on the upper rungs

Helen Anderson associate, corporate finance department Goldman Sachs & Co

It is still somewhat unusual to find women in corporate finance in the United States, and when Helen Anderson, aged 26, was hired by Goldman Sachs three years ago, straight from college, she was the first woman in the department, although the firm has since hired another.

Helen had graduated first in her class from the St. Louis' Washington University to receive numerous job offers from corporations.

Her work at Goldman Sachs, an investment banking firm, calls for a great deal of travel and involves financial counselling for corporate clients on the methods of raising capital, working-out financing plans and preparing the offering prospectuses.



Ann W. Hilliard assistant treasurer Morgan Guaranty Trust Co The professional success of Ann Hilliard, aged 36, has followed a traditional path for American women—one of advancement through the secretarial ranks until she reached her present level of administrator in Morgan's corporate banking division.

Smith College with a bachelor's degree in economics in 1959, "women just weren't encouraged to go to business school. You were either a teacher, a secretary or you got married", she says.



Margaret A. Kervick stockbroker Tucker Anthony & R. L. Day

As a stockbroker, Margaret Kervick, aged 33, spends about a third of her time researching stocks she thinks might be of interest to her 200 customers.

After graduating from Manhattanville College with a BA degree in European history, and then spending a few years in personnel work, Margaret joined her firm at the top of the 1968 bull market.

Alice J. Bradie assistant vice-president research Paime, Webber, Jackson & Curtis

The career of Alice Bradie, aged 30, got off to a rather inauspicious start when she was refused a place in a training programme for security analysts run by Standard & Poor's, a financial publisher, because she had failed the written test that was part of the interview.

This former advertising copywriter and graduate of Boston University volunteered to do clerical work for the company in the mornings if she could get into the training class in the afternoons.

My mind to do whatever I had to do to get my foot in the door. That's what desperation will do for you", she says.

Within two weeks Alice was a full-time member of the class, and within four months she was analysing the food processing companies as a fully-fledged Standard & Poor's analyst.



Madeline McWhinney president First Women's Bank

"The thrust of the First Women's Bank is nondiscrimination", says its president, Madeline McWhinney, who turned the job down when it was first offered because she did not think that banks discriminated against women in their lending policies.

in economics and politics from Smith College, she went to work at the Federal Reserve Bank. Thirty years, an MBA degree and an assistant vice-presidency later, it was time for a change.



Anita Volt partner at Brokaw, Schaenen, Clancy

Portfolio manager Anita Volt was made a partner at Brokaw, Schaenen, Clancy, an investment management firm, when she was 31, and is now at 33 the youngest of five partners—as well as being the only woman.

Smith College in 1952 and a brief stint at publishing, Anita went to live in Paris and found there a secretarial job at Lehman Brothers, an investment banking house.

Commodities pass the peak



Michael J. Burke

As measured by the Jones futures market, commodity prices fell about 25 per cent in January, 1973, and February, 1974, when a record was registered. Since the Dow Jones futures has dropped sharply, as of May 6 prices had risen about 25 per cent in previous, overall, 14-month advance.

able personal income, putting a squeeze on income and forcing a reevaluation of buying habits. Whether the cost-cutting consumption, which fell about 7 per cent to 175th a head during 1973 appears to be fading further.

Because of inflation, costs of other items, petroleum in particular, have had a similar impact, causing consumer purchasing power to drop decisively during the past 12 months.

Inflation, higher interest rates, and a prime rate of 10 per cent effect not only food but housing. January and February housing starts increased, reflecting an expected increase in demand later this year.

defensive to declining prices with wide two-sided swings. Individuals are likely to turn, again, to precious metals to preserve the purchasing power of their money in the event of hyperinflation.

In the case of copper a similar downward reaction could develop this year while markets assess the impact of economic contraction and the United States labour situation.

The outlook for commodity markets is closely linked to the continuing inflation problem. During January seasonally-adjusted wholesale prices rose at an annual rate of 38 per cent, contributed to by food up 30 per cent and fuel and power prices up 68 per cent.

any... demand will slacken... Over the longer term, however, current values should discourage consumption, causing demand to slacken and prices to fall.

On the international scene, gold will continue to dominate the news. Here we are faced by an extremely volatile situation with many complex economic and psychological considerations.

At present the outlook for commodities includes a greater degree of uncertainty than ever before because of growing currency instability and accelerating price inflation in most western countries.

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Women's Appointments also on page 9

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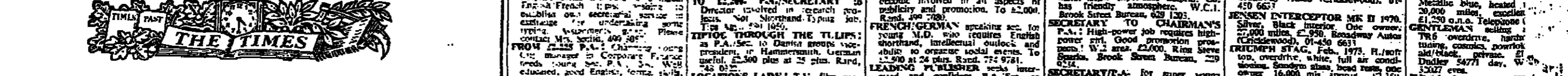
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